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Algeria 6.00 Din. Austria 22 S. Bahrain 0.800 Din Belgium 50 B.Fr. Cyprus C.£ 0.80 Denmark 11.00 D.Kr. Egypt E.P 2.900 Finland 8.50 F.M. France 7.50 F. Germany 2.70 D.M. Great Britain £0.65 Greece 150 Dr. Iran 115 Rials Oman 1.000 Rials Israel NIS. 3.00 Italy 2,000 Lire Qatar 8.00 Riels Jordan 750 Fils Rep. of Ireland 80 P. Kenya Shs. 35 Kuwait 500 Fils Libya L.Din. 0.40 Luxembourg 50 L.Fr. Madeira 165 Esc. Morocco 10.00 Dh. Netherlands 3.00 Fl. Norway 9.00 N.Kr. Nigeria 8.00 Naira Portugal 160 Esc. Saudi Arabia 7.00 R. Spain 150 Ptas. Sweden 9.00 S.Kr. Switzerland 2.50 S.Fr. Tunisia 1.000 Din Turkey T.L. 3,200.00 U.A.E. 8.00 Dirh U.S. Mil. (Eur.) $0.85 Yugoslavia 5,850 D.

In Farewell Advice, Shultz Urges Easing Soviet Trade Curbs

By Elaine Sciolino
New York Times Service

WASHINGTON — In one of his final acts as secretary of state, George P. Shultz argued that the United States should in effect reward the Soviet Union for a timely withdrawal from Afghanistan by easing trade controls imposed when Soviet forces swept into the country, according to senior administration officials.

Although it was too late for the Reagan administration to take action, officials said Tuesday that the Bush administration would have to confront the issue next month, when the Soviet withdrawal is expected to be completed.

They added that the handling of the politically sensitive issue by President George Bush was certain to be seen as an early indication of his approach toward Moscow.

The United States is under intense pressure from its allies to relax the restrictions when the Soviets complete their withdrawal, scheduled by Feb. 15.

The restrictions, established in early 1980, include a ban on trade in sensitive equipment, without the periodic exceptions that were previously allowed.

Mr. Shultz made his argument in a classified letter dated Jan. 19, the last full day of the Reagan administration, to Defense Secretary Frank C. Carlucci, who had opposed a change in policy.

In his letter, according to those who have seen it, Mr. Shultz said that since the controls were linked to the Soviet entry into Afghanistan, they should be lifted once the withdrawal was completed.

Mr. Shultz noted that the problem would be one of the first issues facing Mr. Bush and his advisers, and the letter was an attempt to lay out his arguments so that they would have to be considered by the new administration, officials said.

The issue has deeply divided the State and Defense Departments for more than a year and is expected to be similarly divisive for the Bush administration. The views of James A. Baker 3d, the nominee for secretary of state, and John G. Tower, the prospective defense secretary, could not be learned.

In his letter, Mr. Shultz said that unless there were persuasive national security grounds for maintaining the current policy, it should be changed for foreign policy reasons. The Pentagon, on the other hand, has argued that the ban should be kept in place for national security reasons.

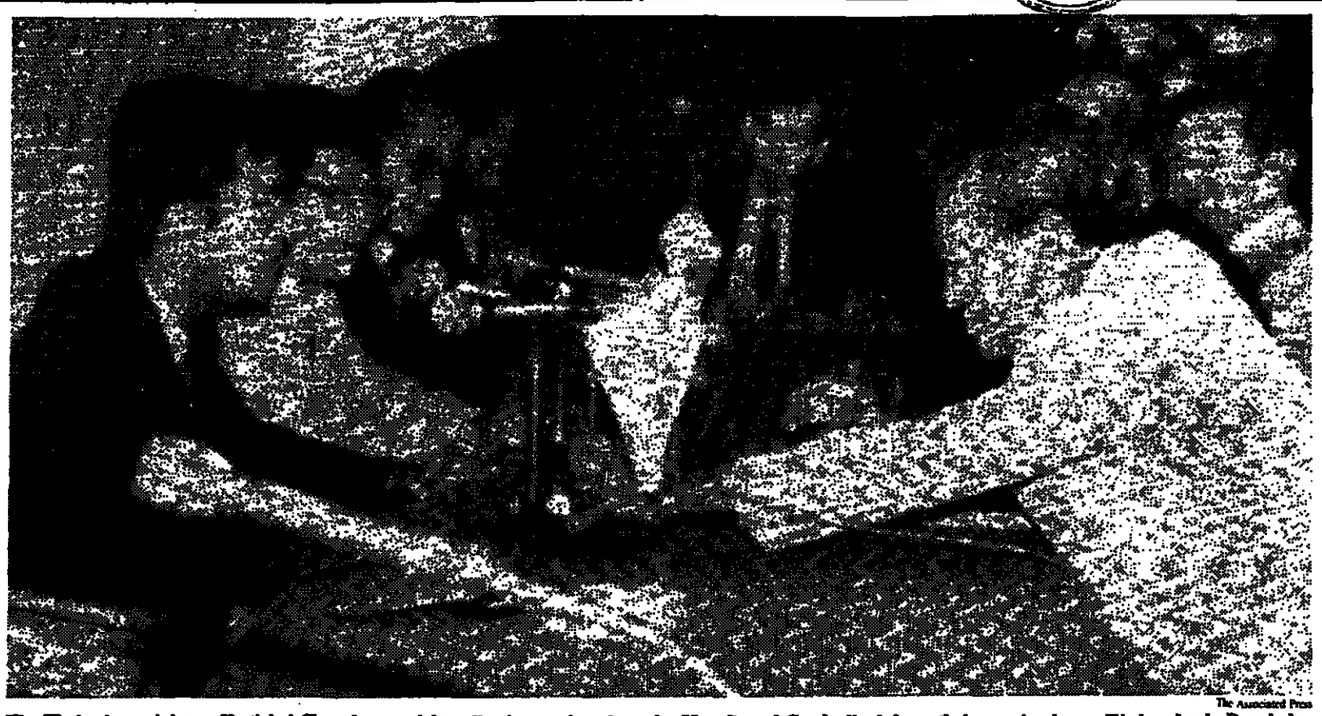
Even lifting the stringent restrictions would not unfetter trade with the Soviet Union. It would mean that proposed transactions of advanced technology could be considered on a case by case basis, State Department officials said.

The United States would still have the power to veto any sale of militarily useful equipment or systems by allied nations, Mr. Shultz argued.

Mikhail S. Gorbachev, the Soviet leader, has repeatedly demanded an end to the restrictions, and U.S. allies, led by Britain, have also sought to rescind the ban.

Western diplomats said that the allies are waiting for Mr. Baker's confirmation by the Senate before they approach him with the problem. Such a policy change does not require congressional approval.

One official said the policy was under review by the new administration. "We know people are concerned, and this is one of the matters we will be looking at," he said.



The Associated Press

The Thai prime minister, Chatichai Choonhavan, right, adjusting a microphone for Hun Sen of Cambodia, left, as their meeting began Wednesday in Bangkok.

As Diplomatic Ice Breaks, Thais Greet Hun Sen

By Steven Erlanger
New York Times Service

BANGKOK — The diplomatic assumptions of the last decade in Southeast Asia shifted a little more Wednesday as the Thai government welcomed Hun Sen, prime minister of the Vietnam-backed government in Phnom Penh.

The Thais, along with the Chinese, have been the prime supporters of the Khmer Rouge, the main opposition to Mr. Hun Sen's government, which the Vietnamese established after their occupation of Cambodia in late December 1978.

Although Mr. Hun Sen's two-day visit was described by Thai officials as informal and implying no recognition of his legitimacy, the three competing centers of power in Thai foreign policy were all on hand to greet him.

The visit was the idea of Prime Minister Chatichai Choonhavan, a former foreign minister who is developing a growing reputation as a shrewd politician.

The longtime Foreign Minister, Siddhi Savetsila, the main architect of the pro-Khmer Rouge policy, was unhappy but went along, having himself made a precedent-breaking visit to Hanoi this month. And the acting supreme commander of the Thai military, General Chaovalit Yongchaiyuth, who is open about his own ambitions to be prime minister, laid the groundwork for this visit with his own secret meeting with Mr. Hun Sen in Vientiane, Laos, in December.

The Thais, officials acknowledge, are eager not to miss a role in the regional peace process, as the diplomatic ice that has surrounded the Cambodian question is breaking up. With most diplomats convinced that the Vietnamese have decided to end their occupation of Cambodia, countries and factions are jockeying for better diplomatic and trading relationships. The Soviet Union and the Chinese are talking, the Chinese and the Vietnamese are talking, and lately the Thais, too, have joined in.

[Asian and Western diplomats said Wednesday in Beijing that China and Vietnam, in talks last week, had reached broad agreement on an internationally supervised withdrawal of all Vietnamese forces from Cambodia by September, Reuters reported. The talks involved the deputy foreign ministers from both sides.

[China agreed to phase out military aid to the coalition of three guerrilla forces in parallel with a Vietnamese pullout, the diplomats said.

[The deputy ministers failed to agree on the form of international supervision or on how general elections would be held after a Vietnamese withdrawal, the diplomats said. China favors an international peacekeeping force to be sent to Cambodia, but

See CAMBODIA, Page 4

Gloom On Soviet Economy

Adviser Asserts Reforms Won't Be Felt Until '95

By David Remnick
Washington Post Service

MOSCOW — The Soviet economic restructuring program will not yield significant results until 1995, according to a grim assessment Wednesday by Leonid Abalkin, one of the country's leading economists and a close adviser to the Kremlin leadership.

"The important thing to know is when will people, sitting around their kitchen tables, finally be able to say, 'Oh, life is much better now than it was,' " Mr. Abalkin said at a news conference. "I think this will happen only by 1995, and we will be reaping the first palpable changes by then."

Mr. Abalkin also said he agreed with Western economists who calculate the 1988 Soviet budget deficit at 100 billion rubles ($163 billion at the official exchange rate), rather than the 36 billion ruble figure given last October by Finance Minister Boris I. Gostev. He said that the figure cited by Mr. Gostev figure ignored 66 billion rubles in government borrowing.

Still, the new deficit figure represents less than 20 percent of total government spending.

"The budget deficit is huge and ruins the national economy," Mr. Abalkin said. "Without solving this problem, there will be no solution for the shortage in consumer goods."

Mr. Abalkin, the director of the Economics Institute of the Soviet Academy of Sciences, is one of the most authoritative economists in the country. His unflinching assessment of the economy at the Communist Party conference in June appeared to irk Mikhail S. Gorbachev, the Soviet leader.

"It was clear from the start that our economic inheritance from the past was absolutely grave," Mr. Abalkin said Wednesday. "There should have been no daydreaming about quick progress toward better living conditions."

Ed Hewett, the editor of Soviet Economy and a scholar at the Brookings Institution, said, "In Abalkin's comments, you hear the people being readied for the fact that it's going to be a long haul. He's also implicitly criticizing Gorbachev for not being cautious enough. Gorbachev overpromised in 1985, 1986, and Abalkin is saying they've got to step back and be sober-minded."

But Mr. Hewett said that although Mr. Abalkin had criticized aspects of *perestroika*, the Soviet restructuring drive, "Gorbachev respects him."

Mr. Abalkin is probably the leading figure in the leadership working on what Mr. Hewett calls "the issue of the '90s for the Soviets: What is socialism and what is property under socialism?"

But at the news conference, Mr. Abalkin's focus was strongly practical. He said that reductions in subsidies for unprofitable enterprises and construction, amounting to 20 billion rubles; a 14.2 percent cut in the military budget promised by Mr. Gorbachev; and economic changes — cooperatives, private

See ECONOMY, Page 4

West Germans Search 3 Firms

Police Seize Documents Tied to Suspect Libyan Exports

By Robert J. McCarthey
Washington Post Service

BONN — West German investigators seized documents on Wednesday suggesting that several companies made illegal exports to Libya as the controversy intensified over U.S. allegations that West German firms helped Libya build a chemical weapons plant.

Searches by customs police of the offices of three companies and the homes of 12 employees yielded "sufficient indications" to justify suspicions of export violations, according to Werner Botz, a state prosecutor in Offenburg in southern Germany.

One of the firms was Imhausen-Chemie GmbH, which is based in Lahr, near Offenburg. The U.S. government has identified Imhausen as having played a central role in the project to build a suspected chemical arms plant at Rabta, Libya.

A second company searched Wednesday was a subsidiary of Imhausen, and the third firm was not identified. Imhausen declined to comment on Wednesday.

In a related development, Benno Schulte, a West German prosecutor in Karlsruhe, confirmed a report Tuesday in the magazine Stern that an Imhausen employee told investigators that a state-owned West German company prepared blueprints for the Rabta plant.

Wednesday's developments appeared to seriously weaken the Bonn government's initial stance that it had seen "no indications or evidence" of West German corporate involvement in building a chemical weapons plant in Libya.

Chancellor Helmut Kohl's unsuccessful effort at the start of this month to discount the American allegations has caused him one of his worst political embarrassments in six years in office.

"It's been an astonishing lack of professionalism for a government that has after all been in office for six years, has prided itself on its excellent relations with Washington," said Christoph Bertram, a correspondent for the newspaper Die Zeit and a former director of the International Institute for Strategic Studies in London.

"I still find it difficult to understand why they chose initially to act by pretending to be the aggrieved party," Mr. Bertram said. "There has be a sign of an inferiority complex in that respect."

West German and U.S. analysts said that the export of West German arms technology to Arab and other developing countries has provoked disputes for decades. They said that bitter memories of past battles have contributed to the Bonn government's awkward response to the controversy over Libya.

In Bonn, the Bundestag's Foreign Affairs Committee held a special session Wednesday to discuss the scandal.

The opposition Social Democrats charged that government toleration of lax controls had led to repeated illegal West German arms

See BONN, Page 4

The Associated Press

Foreign Diplomats Offer Condolences to Akihito
Emperor Akihito, accompanied by Empress Michiko in mourning black, welcoming members of the foreign diplomatic corps at the Imperial Palace in Tokyo on Wednesday as they paid their final respects to Hirohito.

Kiosk

Drexel Agrees To Fire Milken

NEW YORK (UPI) — Under a settlement with the U.S. government, Drexel Burnham Lambert Inc. will be forced to fire Michael R. Milken, its star junk-bond chief, and withhold his 1988 earnings.

Drexel had opposed the unsealing of the pact in court, but withdrew opposition Wednesday. It contains the results of a month of talks between Drexel and the Justice Department over the specifics of an agreement reached Dec. 21.

Related article, Page 11

AP

Some conservatives are concerned that Henry A. Kissinger's star is on the rise in Washington. Page 3.

General News

Japanese stock scandal causes more apathy than anger over "money politics." Page 4.

Business/Finance

GPG, a British financial group, removed three Equiticorp directors from executive posts at GPG. Page 9.

Weather Page 2.
Crossword Page 8.

Dow Close — Up 9.46

The Dollar in New York

DM	1.8396
Pound	1.771
Yen	127.325
FF	6.262

Bush Says Inflation Fight Must Not Dent Growth

Reuters

WASHINGTON — President George Bush, reacting to tough anti-inflation comments by the Federal Reserve Board chairman, Alan Greenspan, said on Wednesday that he did not want the U.S. central bank to tame inflation at the expense of economic growth.

"I don't want to see us move so strongly against fear of inflation that we impede growth," Mr. Bush said.

Mr. Greenspan told Congress on Tuesday that the Fed would keep a tight grip on credit because the inflation rate was already too high, averaging 4.5 percent last year, and could rise even further unless the U.S. economy slowed down.

Mr. Bush's statement was his first on the issues of inflation and economic growth since his inauguration on Friday, and it seemed to be an attempt to state a contrasting stance to that of the Fed, the independent central bank.

The president faces a fundamental choice between inflation risk and strong growth. Page 9.

Mr. Greenspan's contention that economic growth should fall below 3 percent could spell trouble for Mr. Bush, who is counting on high growth and lower interest rates to bring the budget deficit down.

The Fed issued a report Wednesday that showed the U.S. economy gained momentum in December and early January, compared with the prior six-week period.

The report said: "The national economy gained momentum in recent weeks as consumer spending strengthened, manufacturing activity continued to rise and producers scheduled more investment in plant and equipment."

In contrast to the optimistic growth forecasts that Mr. Bush is likely to adopt for his budget plan, Mr. Greenspan said the long-term growth potential of the economy was no more than 2.5 percent to 3 percent a year. If the economy grew any faster, inflation would accelerate because factories were already working near their capacity and labor was scarce, he said.

By contrast, the fiscal 1990 budget plan submitted two weeks ago by former President Ronald Reagan assumed the economy would expand 3.5 percent in 1989 and 3.4 percent in 1990. It projected growth of 3.2 percent from 1991 to 1994.

Richard G. Darman, the new budget director, has said Mr. Bush would stick to those assumptions in the budget plan he is expected to submit by mid-February.

Flogging in Hong Kong: 'Victorian Relic' Lives On

By Barbara Basler
New York Times Service

HONG KONG — Eight times last year, petty criminals were led into a bare room in the old Lai Chi Kok Prison where, stripped naked from the waist down, their hands and feet bound, they were forced to bend over a thick leather bar as they were beaten by a prison guard using a long rattan cane.

Despite continuing protests from human rights groups, the British colonial government of Hong Kong still permits corporal punishment for male offenders for a number of crimes. Last year, young men aged 13 to 27 were taken to Lai Chi Kok and flogged.

A prison official acknowledged that those beaten often scream and sometimes bleed.

"There is a medical practitioner present at the floggings," he said. "And if the prisoner faints or is not healthy enough to take all the strokes, he can order the punishment postponed."

The number of strokes cannot exceed 18 for adults and 6 for children under 14 years old. Children are permitted to have their parents present at the caning, or flogging as it is commonly called here.

The punishment is permitted for a number of crimes ranging from drug possession to robbery or assault; and can be ordered in lieu of or in addition to prison.

In one important instance — possession of a weapon — the law mandates that an offender be given a minimum sentence of six months in prison or a flogging.

Magistrates, who are the judicial officials that preside over the lower criminal courts where flogging is ordered, have complained that to spare a young offender prison time, they must order him flogged.

In the last few years, the number of people flogged has been as high as 21. But in 1987 it dropped to one, so rights groups were disturbed by the increase to eight last year.

In November, the UN Human Rights Committee asserted that Hong Kong's use of flogging was in violation of the International Covenant on Civil and Political Rights, and urged that it be outlawed. The Hong Kong government has begun a review of the issue.

But after several similar reviews of the corporal punishment laws in the last few years, Hong Kong "found no need to change them," according to Nancy Law, principal assistant secretary with the Security Branch, which oversees government legal policy.

No official reason has been given for continuing a punishment that was abandoned in Britain long ago.

While a small but increasingly vocal number of Hong Kong residents have been lobbying for more democracy, for more civil rights, such groups have generally been unconcerned with the issue of corporal punishment.

For example, the Bar Association of Hong Kong, which has been advocating legal and political changes that would give the colony a "truly democratic system," has not taken a stand against flogging.

"It's not an issue we are involved with," a bar official said.

Miss Law of the Security Branch said: "We do not have to give a reason for keeping a law in place. We only give explanations when we change a law."

Privately, British officials say that the Chinese, who make up 98 percent of Hong Kong's population, prefer a sterner justice, and that local laws reflect their preferences.

But some British and Chinese lawyers question whether the government really

See FLOG, Page 4

Foreign Airlines Face U.S. Air Safety Drive

By John H. Cushman Jr.
New York Times Service

WASHINGTON — One month after a bomb destroyed a Pan American World Airways jetliner flying to New York from London, international aviation agencies and airlines are debating how broadly to apply new security measures aimed at preventing criminal attacks against passenger planes.

Reacting to the bombing, the United States imposed stricter security rules Dec. 29 governing American airlines flying to and from Europe and the Middle East.

Despite lobbying by U.S. airlines and several influential members of Congress, the government has not required that the same steps be taken by foreign airlines flying the same routes.

Several aviation executives and government officials said that U.S. intelligence services advised the Federal Aviation Administration in December that the dangers of terrorist attacks against non-American air carriers were not as high as the threat to American carriers. The officials said that for this reason the agency decided not to impose its new rules on foreign airlines, even though they carry nearly half of all Americans flying abroad.

But the aviation agency had already been considering a separate measure that would expand its control over the security programs of foreign airlines. Under the rule, which was proposed months before the Pan Am bombing brought aviation security to the top of the international agenda, foreign airlines flying to U.S. cities would have to submit security plans to the U.S. aviation agency for approval.

Although foreign governments and airlines have objected to the proposed rule as an undue infringement, the United States is expected to put the rule into force soon.

The U.S. airlines say that the cost of putting the new security regulations into effect threatens their competitiveness against the foreign airlines.

Ray Salazar, associate administrator for security of the Federal Aviation Administration, said Monday that the government was continuing to discuss internally and with other nations how best to apply new security regulations. He said it would be premature to disclose in detail what steps the United States would endorse.

"The threat that is present is common to all carriers, not just U.S.

See SECURE, Page 4

Soviets Sharply Cut Toll Estimate in Tadzhik Quake to 274

The Associated Press

SHARORA, U.S.S.R. — Officials said Wednesday that the death toll from an earthquake and mud slide in Soviet Central Asia was only about a quarter of the 1,000 originally estimated.

They called off efforts to find more survivors.

The official Tass news agency had earlier made a preliminary estimate that up to 1,000 people died Monday in the quake and mud slide in the Tadzhikistan Republic. Officials on the scene did not explain the discrepancy in the figures.

"We will transform the settlement of Sharora into a common grave with a monument to commemorate the victims of this catastrophe," said Khusain Kasymov, the Communist Party leader in the Gissar region of Tadzhikistan.

The republic's prime minister, Izzatullo Khayoyev, said that 274 persons were known to have died in the earthquake.

The quake, the second in the Soviet Union in two months, toppled all 88 mud-brick dwellings in the village of Okuli-bolo and sent mud slides as high as 15 meters (50 feet) onto two other hillside villages, Okuli-poyen and Sharora.

"There may be a difference of five or seven people in the casualties, but no more," Mr. Khayoyev said in an impromptu interview on a grassy hill overlooking Okuli-bolo, about 30 kilometers (18 miles) southwest of Dushanbe, the capital of Tadzhikistan.

He said that such precision in fixing the casualty count was possible because a national census, conducted every 10 years, had ended in the region only days before.

Amid the destruction, there were stories of miraculous survival.

Mr. Khayoyev said that one man, Sergei Muratov, 27, had been found buried alive in the mud. Tass said that Mr. Muratov was in grave condition at a Dushanbe hospital.

In Sharora, where a 300-meter-wide wall of wet, brown clay buried 52 homes, some up to the rooftops, Mr. Kasymov said there was no longer any hope of finding more survivors.

Tadzhikistan officials said there would be no attempt to dig out the bodies of victims, unlike the recovery efforts that lasted for weeks after a devastating earthquake struck Armenia on Dec. 7.

"Moslem law, the Shariah, says that people buried alive must be left there," Mr. Khayoyev said.

Most of Tadzhikistan's 4.8 million people are Moslem.

The prime minister said that relatives of those killed in Sharora had voted Tuesday to fence off the farming settlement and transform it into a common graveyard.

But other officials said that two families had objected, and when foreign journalists visited the disaster site Wednesday, residents and police wielding shovels were digging in at least two places.

Reuters

Rescuers in Soviet Tadzhikistan digging through tons of mud Wednesday, two days after an earthquake and mud slides struck the area.

WORLD BRIEFS

Howe Foresees Meeting With Arafat

LONDON (IHT) — Sir Geoffrey Howe, the British foreign secretary, said Wednesday that a meeting with Yasser Arafat was a possibility, but he declined to commit himself to a date.

Sir Geoffrey's comment was the most direct public acknowledgment of his readiness to confer with Mr. Arafat. It followed a meeting earlier this month in Tunis between Mr. Arafat, the leader of the Palestine Liberation Organization, and William Waldegrave, a deputy foreign minister.

Sir Geoffrey said that his primary concern about the Middle East was a "continuation of the process that Yasser Arafat has helped move forward." On Dec. 14, Mr. Arafat recognized Israel's right to exist within secure borders and renounced terrorism.

Israeli Court Sentences 4 Journalists

JERUSALEM (Reuters) — An Israeli court on Wednesday convicted four Jewish journalists, who worked for the banned Hebrew-Arabic newspaper Derech Hanitzotz, of belonging to a Palestinian "terrorist organization."

The Jerusalem district court said Nayef Hawatmeh's radical Democratic Front for the Liberation of Palestine had financed the newspaper. Israel closed the newspaper last April.

The accused pleaded guilty in return for reduced sentences. The jail terms — from nine to 30 months — were far lighter than the 40-year sentence for espionage and contact with a foreign agent that police had forecast last year.

Accused Austrian Legislator Quits

VIENNA (Reuters) — The president of the Austrian parliament, Leopold Gratz, resigned Wednesday, the second high-ranking politician to quit after allegations of insurance fraud.

Mr. Gratz, a former foreign minister who has been National Assembly president for two years, said he was stepping down in February to fight charges that stem from the 1977 sinking of a freighter in the Indian Ocean.

Chilean Ties General to Letelier Case

SANTIAGO (AP) — A former diplomat testified that he was told that the person behind the 1976 assassination in Washington of the Chilean dissident, Orlando Letelier, was a former government official sought by the United States in the case.

The former envoy, José Miguel Barros, in testimony before a local judge, said the mastermind behind the killing of Mr. Letelier was identified to him as General Manuel Contréras Sepúlveda, the former head of the secret police in Chile. Mr. Barros was one of seven former officials questioned last week at the request of the U.S. Justice Department. Mr. Letelier was ambassador to Washington in the government of Salvador Allende.

Explosion Traps 200 Miners in Peru

NAZCA, Peru (Reuters) — Rescuers struggled Wednesday to try to save about 200 miners trapped after a mine explosion in southern Peru, officials said Wednesday. They said the disaster had been intentionally caused by rival miners fighting over gold.

The minister of energy and mines, José Carrasco, returning from the mine 320 kilometers (200 miles) south of Lima, said local officials estimated up to 200 miners may have been trapped in the explosion and cave-in. He said only three corpses had been recovered.

Mr. Carrasco said miners triggered the disaster by igniting fuel inside the mine to retaliate against a rival group fighting for access to a gold seam. The subsequent explosion and fire that swept through the mine filled it with toxic fumes, he said. "The cause of this disaster is provoked, intentional," he added.

Greeks Delay Extradition Decision

ATHENS (Reuters) — A decision by the Greek Supreme Court on a U.S. request to extradite a Palestinian wanted on charges of terrorism will be delayed 10 days because of a strike by public prosecution court sources said Wednesday.

The decision on whether to extradite Mohammed Rashid will be postponed while the prosecutors strike to protest the recent shootings of three colleagues by urban guerrillas. The Supreme Court had been expected to rule on the case this week.

Mr. Rashid, 34, is wanted in the United States for a bomb explosion on a Pan American airliner over Hawaii in 1982 in which a Japanese youth was killed. He was arrested at the Athens airport last May and has served a five-month sentence for entering Greece on a false Syrian passport.

U.S. Puts Pyongyang Army at Million

WASHINGTON (WP) — The United States has raised its estimate of North Korea's military forces to more than one million troops — by far the largest standing army for a nation of its size anywhere in the world, according to official sources.

The new figure, a jump of more than 160,000 from the previous U.S. estimate, was agreed upon by the Central Intelligence Agency, Defense Intelligence Agency and other parts of the U.S. intelligence community in recent days after months of scrutiny and debate.

Officials said the big increase was due partly to a steady buildup of Pyongyang's ground forces since early in this decade, and partly to improved methods of estimation.

TRAVEL UPDATE

China Increases Prices for Tourists

BEIJING (UPI) — Foreign tourists will pay higher prices in China this year, senior tourism officials said Wednesday, with overall costs rising at least 10 percent and charges for restaurant meals and motor transport going even higher.

Officials of the China National Tourism Administration also said the agency was undertaking program of improvements in the country's often-criticized tourist services.

The program includes, for the first time, a nationwide qualification examination for China's 20,000 tour guides. The guides were often chosen in the past solely on the basis of even minimal ability to speak a foreign language. A star-classification system for hotels is also included.

Foreigners are welcome to visit Tibet as long as they plan their trip through the official China International Travel Service, the director of the National Tourism Administration said in Beijing on Wednesday. Those who do not follow proper procedures will not be allowed into the region, the official said. *(AFP)*

Passenger services on UTA were reduced on several flights of the French airline Wednesday as flight attendants went on strike to demand negotiations for a new pay deal. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	16	61	11	52	c
Amsterdam	2	36	0	32	c
Athens	9	48	7	45	c
Barcelona	14	57	2	36	fr
Belgrade	2	36	-1	30	fr
Berlin	1	34	-4	25	fr
Brussels	1	34	-1	30	fr
Budapest	0	32	-2	28	c
Copenhagen	4	39	0	32	c
Costa Del Sol	15	59	9	48	c
Dublin	10	50	7	45	r
Edinburgh	8	46	3	37	r
Florence	9	48	-2	28	fr
Frankfurt	3	37	-1	30	fr
Geneva	7	34	-4	25	c
Helsinki	3	37	-3	27	c
Las Palmas	22	72	14	57	c
Lisbon	13	55	8	46	c
London	4	39	—	—	—
Luxembourg	2	36	-4	25	fr
Madrid	8	46	-3	27	fr
Milan	7	34	-2	28	fr
Moscow	-6	21	-10	14	fr
Munich	2	36	-2	28	fr
Nice	15	59	5	41	fr
Oslo	2	28	0	32	fr
Paris	4	39	0	32	fr
Prague	-2	28	-5	23	c
Reykjavik	5	41	1	30	fr
Rome	14	57	2	36	fr
Stockholm	7	45	4	39	fr
Strasbourg	-1	30	-4	25	fr
Venice	8	46	-1	30	fr
Vienna	0	32	-3	27	c
Warsaw	3	37	2	36	r
Zurich	0	32	-3	27	c

MIDDLE EAST

Ankara	-2	28	-12	10	cl
Cairo	17	63	4	39	c
Istanbul	4	43	3	37	c
Jerusalem	14	57	3	37	fr
Tel Aviv	19	66	6	43	fr

OCEANIA

Auckland	22	72	17	63	r
Sydney	24	75	20	68	c

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	r
Beijing	7	45	-5	23	c
Hong Kong	14	57	8	46	r
Manila	32	90	21	70	r
New Delhi	23	73	5	41	c
Seoul	4	39	-7	19	c
Shanghai	6	43	1	34	c
Singapore	—	—	—	—	—
Taipei	19	66	16	61	r
Tokyo	11	52	5	41	r

AFRICA

Algiers	17	63	3	37	r
Cape Town	24	75	13	55	c
Casablanca	18	64	5	41	r
Harare	25	77	16	61	r
Lagos	31	88	23	73	r
Nairobi	—	—	—	—	—
Tunis	14	57	8	46	r

LATIN AMERICA

Buenos Aires	33	91	24	75	fr
Lima	22	72	20	68	c
Mexico City	25	77	14	57	c
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	-12	10	-20	-4	sn
Atlanta	19	66	5	41	r
Boston	3	37	-5	23	sn
Chicago	1	34	-2	28	sn
Denver	4	25	-11	12	sn
Detroit	1	34	-7	19	sn
Honolulu	28	82	21	70	r
Houston	23	73	7	45	r
Los Angeles	15	59	7	45	r
Miami	26	79	20	68	r
Minneapolis	-1	30	-11	12	sn
Montreal	-7	19	-16	3	sn
Nassau	28	82	19	66	r
New York	5	41	1	30	sn
San Francisco	15	59	5	41	r
Seattle	7	45	0	32	sn
Toronto	-3	27	-8	18	sn
Washington	9	48	0	32	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sn-snowing; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 3 — 2 (41 — 28). LONDON: Rain. Temp. 6 — 3 (46 — 37). MADRID: Fair. Temp. 11 — 1 (52 — 30). NEW YORK: Snow. Temp. 3 — 0 (37 — 32). PARIS: Fair. Temp. 7 — 0 (45 — 32). ROME: Fair. Temp. 16 — 1 (61 — 34). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 4 — 3 (39 — 37). BANGKOK: Rain. Temp. 31 — 24 (88 — 75). HONG KONG: Cloudy. Temp. 16 — 14 (61 — 57). MANILA: Showers. Temp. 32 — 21 (90 — 70). SEOUL: Snow. Temp. 4 — 2 (39 — 36). SINGAPORE: Thunderstorms. Temp. 29 — 25 (84 — 77). TOKYO: Rain. Temp. 11 — 5 (52 — 41).

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Affirmative Action: How It Will Work

High Court's 'Strict Scrutiny' Ruling Will Subject Each Case to Analysis

By Linda Greenhouse
New York Times Service

WASHINGTON — In declaring unconstitutional the effort of the city of Richmond, Virginia, to increase opportunities for blacks in the construction industry, the Supreme Court did not declare an end to government-sponsored affirmative action programs.

Nor did the justices even necessarily doom the particular part of affirmative action at issue in the case. That was the "minority set-aside," through which is reserved a fixed portion of public works funds for companies owned by blacks and other minority members.

What the ruling does mean is that all government policies making distinctions on the basis of race must now be subject to a judicial analysis that constitutional scholars characterize as "strict scrutiny."

"Affirmative action" is a broad term, meaning different things to different people but covering a wide range of programs aimed at helping minority members or in some cases women.

In one sense, the court's decision Monday will perpetuate, not end, the long-running debate over the value and equity of public programs promoting minority participation in the work force.

The lower courts will now be flooded with new challenges from white plaintiffs seeking to prove that the result in the Richmond case is fatal to other programs that discriminate against whites in favor of blacks and other minorities.

But at the heart of the decision was another, even more fundamental debate — a debate that, as a constitutional matter, came to an end when the court decided City of Richmond vs. Croson.

Beginning more than a decade ago with a case involving medical school admissions, the Bakke case, and in numerous cases since then, the justices have failed to answer some basic questions definitively:

- How does the Constitution look at laws and official actions that differentiate among people on the basis of their race?
- Is there to be one standard for repulsive past laws that preferred whites over blacks, and a different, more forgiving standard for new laws that give blacks special benefits in the name of historical redress?
- Is there one constitutional test by which *all officially* sponsored racial preferences are to be judged?

The court chose a constitutional test, which makes all racial classifi*cations equally suspect.*

"The standard of review under the Equal Protection Clause is not dependent on the race of those burdened or benefited by a particular classification," Justice Sandra Day O'Connor wrote for the court.

This means that all government policies distinguishing on the basis of race must now be subject to the "strict scrutiny" analysis.

"Strict scrutiny" means that any official enactment preferring members of one race must be shown to have been tailored as narrowly as possible to meet a "compelling" state interest.

By definition, the strict scrutiny standard is now the starting point for analysis of all such preferences, whether they operate through a "rigid quota," to use the court's language, or by means of more subtle approaches, such as goals or timetables.

The decision did not apply to the private sector, since the Constitution regulates governmental and not private behavior.

Historically, the test has been exceedingly difficult to pass. In fact, as the Supreme Court has classically applied the test, only one case of overt public discrimination has ever withstood strict scrutiny.

That was the federal government's forcible removal of Japanese-Americans to prison camps in World War II, an action the court upheld in 1944, in a decision now regarded as one of the most shameful in modern constitutional history.

Justice O'Connor made it clear that judicial approval of such cases will be the exception.

"In the extreme case," she said, "some form of narrowly tailored racial preference might be necessary to break down patterns of deliberate exclusion."

That description would seem to allow the use of racial preference only to eliminate patently obvious discrimination that can be linked to the deliberate acts of identifiable parties.

But it is likely that some of the more oblique forms of affirmative action, such as extensive recruiting of minorities or programs that offer special training, could also survive strict scrutiny, because white plaintiffs themselves would have a difficult time persuading courts that their own right to constitutional equal protection had been violated by programs that emphasize inclusion of all rather than exclusion at the expense of some.

It is judges who will make these often fine distinctions. The judges who will be applying the new standard of review to affirmative action programs will be, as likely as not, those named to the bench by President Ronald Reagan, who has named half the sitting federal judges.

If the concrete impact of the application of strict scrutiny remains uncertain, the symbolic meaning is clear. The court has declared that the racial playing field is now a level one — constitutionally, if not socially, economically or historically.

It was this declaration that was the source of a prolonged exchange between the majority and the leading dissenter, Justice Thurgood Marshall.

Mr. Marshall has long argued that programs aimed at helping blacks overcome the legacy of discrimination must be judged by a more flexible standard. He accused the majority of forgetting the country's racial history.

It was this issue that Justice Harry A. Blackmun, another of the dissenters, addressed with eloquence in the Bakke case 11 years ago when he said, "In order to get beyond racism, we must first take account of race."

Conservatives Are Concerned That Kissinger's Star Is Rising

By Jeff Gerth
New York Times Service

WASHINGTON — For most of the Reagan era Henry A. Kissinger's profile in Washington was low, except sporadically in 1983, when the former secretary of state headed a presidential commission on Central America. Seven years ago his New York-based consulting firm, Kissinger Associates, opened offices here.

Now some people, particularly conservatives, are wondering whether Mr. Kissinger and his views will gain higher visibility in the foreign policy chambers of government.

Two principals in the firm have just resigned to assume senior positions in the Bush administration. Brent Scowcroft, the firm's former vice chairman, is President George Bush's national security adviser, and Lawrence S. Eagleburger, who was president of Kissinger Associates, has been named deputy secretary of state.

Mr. Kissinger himself maintains a window into the intelligence community through his membership on the Foreign Intelligence Advisory Board, whose members have access to highly classified information and advise the president directly on a wide range of intelligence issues.

Mr. Scowcroft and Mr. Eagleburger both worked in the government for Mr. Kissinger in the 1970s, but went on to achieve considerable success on their own, Mr. Scowcroft as national security adviser to Gerald R. Ford and Mr. Eagleburger as undersecretary of state for political affairs under Ronald Reagan.

Nevertheless, some conservatives see Mr. Kissinger's shadow in the reappearance of Mr. Scowcroft and Mr. Eagleburger in high positions. The conservatives see increased Kissinger influence and an apparent betrayal of the political movement that put Mr. Reagan in office.

While Mr. Kissinger has taken many conservative positions, including deep-seated suspicion of Communist governments, right-wing conservatives still say he has not gone far enough in opposing those regimes.

"To a large degree Kissinger will, in effect, be in charge of foreign affairs behind the scenes, and this seems like a betrayal of the political revolution that put Reagan in office," said David Funderburk, a conservative who was for a time Mr. Reagan's ambassador to Romania.

Mr. Kissinger said he found that suggestion mildly amusing but not true. "My views on foreign policy are well known," he said. "I don't need a conspiracy."

Conservatives say they distrust him and Mr. Eagleburger, seeing them as too accommodating in their dealings with the Soviet Union and other Communist countries.

Mr. Kissinger characterized his contribution to the staffing of the new administration thus far as "marginal" but said he had recently discussed Mr. Eagleburger's possible appointment with James A. Baker 3d, the secretary of state-designate, and had also had conversations with Mr. Bush.

Mr. Kissinger pointedly put distance between his consulting work for about two dozen multinational corporations and his friendships. "I do not use friends for business; I will not volunteer to call them," he said, referring to Mr. Scowcroft and Mr. Eagleburger. But "if they called and asked my advice" on questions of policy, "I would discuss that with them. We'll have to see how that develops."

The link between politics and business, a perennial Washington topic, is likely to figure in Mr. Eagleburger's Senate confirmation hearings. Conservatives intend to question him about his private business dealings, especially in Yugoslavia, where he served as ambassador from 1977 to 1981.

Thomas E. Boney Jr., deputy staff director for the Republican members of the Senate Foreign Relations Committee, said that Senator Jesse Helms, the North Carolina Republican who is the ranking minority member, intended to examine Mr. Eagleburger's business affairs.

Mr. Helms's interest in Yugoslav business deals is predated by his political differences with Mr. Eagleburger over U.S. policy toward Eastern Europe, including issues the senator raised at earlier Eagleburger confirmation hearings.

While he was in the government, Mr. Eagleburger actively promoted bilateral trade between the United States and Yugoslavia, sometimes over the strong objections of top officials in the administration.

In early 1985, nine months after he left the State Department, Mr. Eagleburger joined the board of Yugo America Inc., the U.S. distributor of the Yugo, the automobile manufactured by a large Yugoslav company.

Kissinger Associates became paid consultants to Yugo America and its parent company, the Global Motors Corp., according to Mr. Kissinger and Yugo officials.

Since he left the State Department, Mr. Eagleburger has also been a director of the U.S. branch of a Yugoslav financial institution, LBS Bank of New York, owned by Ljubljanska Banka in Ljubljana, the capital of Slovenia.

Mr. Kissinger said that "90 percent of our business is giving advice" to corporate clients, with no representation before the U.S. government and no discussion of specific business transactions with foreign leaders.

When told of some clients who in interviews had described Mr. Kissinger's dealings with foreign leaders on the clients' behalf and the access to government officials they thought he offered, the former secretary of state called those dealings "most unusual."

"They may have a perception of access and I probably do," he said, adding that his conversations with top government officials have been "mostly a question of information on issues."

The appointments of Mr. Eagleburger and Mr. Scowcroft will provide the first public disclosure of the identity of some of the firm's clients. Mr. Kissinger said he was "very relaxed" about that.

He has never publicly disclosed his firm's clients, but a number of corporations have been identified as such in news accounts, including Chase Manhattan Bank, American Express, General Electric Co. of Britain and L.M. Ericsson (Sweden). Their annual fees typically are in the hundreds of thousands of dollars.

Bush Won't Include Anti-Drug Chief in Cabinet

United Press International

WASHINGTON — President George Bush has decided that his new anti-narcotics chief, William J. Bennett, will not be a member of his cabinet, White House officials said Wednesday.

Legislation permits the holder of the new position to be a cabinet member, aides said. But Mr. Bush decided that the post, which Congress created to oversee the tangle of government anti-drug efforts, will not be formally included in the cabinet, although the position will have cabinet rank.

Mr. Bush had already cut two other positions from his cabinet — that of director of central intelligence, occupied by William H. Webster, and that of U.S. representative to the United Nations, for which Mr. Bush has chosen Thomas R. Pickering. Mr. Bush has held each of those positions in the past.

In addition to the 14 formal cabinet members, whose ranks this year include the new secretary of veterans' affairs, Mr. Bush has decided that the director of the Office of Management and Budget and the U.S. trade representative will be formal members. Richard G. Darman has been appointed budget director and Carla A. Hills was named trade representative.

Word of Mr. Bush's decision did not reach Mr. Bennett until after the first formal cabinet meeting had convened Monday.

The two men did meet, however, on Wednesday, partly to discuss Mr. Bennett's new job and Mr. Bush's inaugural declaration that drug abuse is a national "scourge" that can and will be stopped.

Mr. Bennett, if confirmed, would retain all the statutory authority granted him by Congress and would receive cabinet-level salary.

■ China Visit a Possibility

Mr. Bush indicated he was considering a visit to China next month after his trip to Japan for the funeral of Emperor Hirohito, The Associated Press reported from Washington.

"Stay tuned," Mr. Bush replied when asked about a report that he was planning a visit to China, where he served in 1974 to 1975 as U.S. envoy to Beijing.

The president was responding to a report from Beijing by the official Yugoslav news agency, Tanjug, that said Mr. Bush would visit China on Feb. 25 and 26 after his visit to Tokyo.

A White House spokesman, Roman Popadiuk, responding earlier to the Yugoslav report, said there were "no plans at this time" for such a trip.

The White House chief of staff, John H. Sununu, declined to confirm or deny the reports.

Mr. Bush's first trip out of the United States as president will be to Ottawa on Feb. 10, for talks with Prime Minister Brian Mulroney of Canada.

David Tenenbaum/AP

WOMAN BISHOP — The Reverend Barbara C. Harris at a news conference on Wednesday in Boston after being approved as the first woman bishop in the U.S. Episcopal Church.

White House Deflates Trial Balloon

The Associated Press

WASHINGTON — In a rare public admission, the White House press secretary, Marlin Fitzwater, said Wednesday that a news disclosure about a bailout plan for the savings and loan industry was "a trial balloon" that had been floated by the administration to gauge reaction.

But minutes later, Mr. Fitzwater retreated, saying he had been wrong.

Mr. Fitzwater, as well as President George Bush and the White House chief of staff, John H. Sununu, were questioned intensively during the day after The Washington Post reported that the administration was considering imposing a fee on customers of savings and loan institutions to help the U.S. government bail out the troubled industry.

After answering numerous questions, Mr. Fitzwater finally said at a crowded news conference that "what you're looking at today is a trial balloon."

As laughter arose from the press, Mr. Fitzwater continued: "And we're willing to talk about it, willing to discuss it and we'll see how it flies. But there will be other trial balloons and I trust you'll all be here for those explanations, too."

When a reporter complimented him on his candor, Mr. Fitzwater laughingly said, "I wasn't sure it was a trial balloon till I had a call at 6 A.M. this morning that said, 'The story leaked last night and the Secretary of the Treasury is on three talk shows this morning.'"

"That's a dead giveaway," the press secretary said.

Shortly after his briefing, Mr. Fitzwater circulated through the press room to change his story, saying he was "back-pedaling on the trial balloon."

He said he was wrong in suggesting that Nicholas F. Brady, the treasury secretary, went on television to promote the savings and loan plan. Instead, he said, Mr. Brady had consented to the interviews to talk about leveraged buyouts, and was asked questions about the savings and loan plan in response to the Post story.

"It was not an intentional trial balloon," Mr. Fitzwater said.

U.K. Rail Toll Rises to 35

Agence France-Presse

LONDON — The Clapham rail crash claimed its 35th victim Tuesday, six weeks after two crowded passenger trains collided in the morning rush hour in south London. Alan Philipson, 61, died of injuries he sustained in the accident Dec. 12.

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Alfonsin Calls Raid 'Decisive' Challenge

Compiled by Our Staff From Dispatches

BUENOS AIRES — The attack on a military base poses "the most serious and decisive" challenge yet to Argentina's democratic government, according to President Raúl Alfonsín, but has left unanswered the identity of the assailants and what they hoped to accomplish.

Argentine military and government officials blamed the attack, in which 36 persons died, on leftist guerrillas, raising the possibility of a revival of an armed insurgency in Argentina for the first time in more than a decade.

If the attack was carried out by the extreme left, it could end up strengthening the hand of the conservative military, observers said.

Mr. Alfonsín, after touring the base, vowed to lead a campaign against subversion. He announced the creation of a National Security Council to gather intelligence on subversive movements and advise him on strategy.

Mr. Alfonsín called the camp "a shocking spectacle. It was a nightmare. Death. Once again, death. Brutality. Barbarism."

He said the commandos were ultra-leftists, citing documents seized by soldiers after the camp was recaptured. He said that fighting political subversion is "the last test of my government."

"This is my fight and I'll fight it to the finish, so society is free of this aggression," Mr. Alfonsín said at Government House in an address to the cabinet, military chiefs and a nationwide broadcast audience.

More than 40 heavily armed attackers in civilian clothing stormed the base at La Tablada, 25 kilometers (16 miles) west of Buenos Aires, before dawn on Monday, drawing fierce retaliation by the army.

Much of the base was heavily damaged in the fighting and 28 of the assailants, seven soldiers and a policeman were killed, according to Mr. Alfonsín. In addition, 38 soldiers and 25 police officers were wounded. He said 14 of the attackers were in custody.

As evidence that the assault was the work of the extreme left, the government cited a six-page document that it said was recovered at the base after the fighting.

The document appeared to be a communiqué that presumably was to have been read after the base was taken over. In it, a so-called Popular Resistance Front claimed that civilians from the surrounding suburb of La Tablada had taken over the base in response to a rebellion by rightist officers.

"Fed up with the arrogance of the military," the document read, the populace attacked "with revolvers, rifles, sticks and stones."

"Confronted with such heroism, some soldiers and noncommissioned officers turned their weapons around and, joining the people, participated in the execution of the traitor officials," the document said.

It ended with an appeal for a popular insurrection to "impose the government of the people."

Military officials believe the attack may have been intended to raid the base's armory.

Whatever their affiliation, the assailants were young, well-trained and well-armed.

A presidential spokesman said a military report linked the rebels to the People's Revolutionary Party, a guerrilla group that carried out actions similar to the Tablada takeover before being disbanded in 1978.

But the Revolutionary Workers Party, once linked to the People's Revolutionary Party, denied the connection and said that reports of its involvement were disinformation spread by "the most retrograde and most anti-democratic sectors of society."

Military units have risen in revolt three times since 1987 to press for modernization of the armed forces and an end to trials of officers accused of human rights abuses in the 1970s. *(WP, AFP, AP)*

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Brown Claims Democrat Post

The Associated Press

WASHINGTON — Ronald H. Brown claimed victory Wednesday in the contest for the chairmanship of the Democratic National Committee after he received the endorsement of his chief rival in the four-candidate race.

"I am ending my campaign today and I am endorsing Ron," said Rick Wiener, the Michigan Democratic Party chairman, who was widely regarded as Mr. Brown's principal competitor. Mr. Brown, an attorney and former deputy director of the committee, issued a statement saying, "I now have more than enough votes to win the chairmanship of the DNC."

The committee will meet Feb. 10 in Washington to elect a successor to Paul G. Kirk Jr., who is ending a four-year term as head of the party.

Gunmen Kill Honduran General

The Associated Press

TEGUCIGALPA, Honduras — A former armed forces chief who helped the Reagan administration organize the Nicaraguan contra forces in Honduras was ambushed and killed Wednesday, officials said.

Witnesses said six gunmen waited for General Gustavo Alvarez Martinez, 56, outside his home and fired machine guns into his car.

The driver was also killed and General Alvarez's son-in-law was wounded, police said. Radio America, a local station, said anonymous callers claimed responsibility on behalf of the Popular Liberation Forces, a leftist group.

General Alvarez, 56, was chief of the Honduran armed forces from 1982 to 1984 under the government of former President Roberto Suazo Córdova. He was once considered the most powerful figure in Honduras and worked closely with the Reagan administration to set up the operations of U.S.-supported Nicaraguan rebels, or contras, in Honduran base camps.

Human rights activists have charged that at least 100 people disappeared or were jailed illegally after General Alvarez became chief of the armed forces in January 1982.

The shooting was the third assassination in the Tegucigalpa area this month.

On Jan. 7, a contra military commander, Manuel Adan Rugama Acevedo, was shot and killed just outside the capital. Nicaraguan rebel radio on Monday blamed the Popular Liberation Forces for the killing.

Also Monday, two gunmen killed Carlos Diaz Lorenzana, an attorney for a reputed drug trafficker, Juan Ramon Matta, whose extradition to the United States last year touched off riots.

Mr. Lorenzana was killed as he entered his home in the capital's Modelo district, police said. An investigation continues in the case.

A fanatic anti-Communist, General Alvarez frequently denounced the leftist Sandinista government in Nicaragua.

Honduran officials wanted to keep a low profile regarding the contras and officially denied their presence.

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Botha Draws Fire On Corruption as Cabinet Aide Quits

By William Claiborne
Washington Post Service

JOHANNESBURG — The government of President Pieter W. Botha, the object of international criticism for its apartheid policies, is under fire for official corruption.

Mr. Botha's minister for manpower and public works, Pietie du Plessis, resigned Wednesday after months of controversy over land deals between his department and a company controlled by him and his son.

The abrupt resignation of Mr. du Plessis, which was not accompanied by any explanation by the government, occurred a day after a member of Parliament from the governing National Party, Peet de Pontes, resigned while under investigation. Mr. de Pontes, from the Indian Ocean city of East London, was being investigated by an commission of inquiry for fraud and corruption in connection with the granting of a residency permit to an Italian drug dealer who was recently released from prison in Italy.

The same commission of inquiry this week heard evidence that a well-known Pretoria businessman, *Albert Vermaas, who is under investigation* in connection with illegal foreign exchange transactions involving hundreds of millions of dollars, regularly entertained cabinet ministers, including Defense Minister Magnus Malan, at his private game farm and had his tax returns overlooked for three years by the Receiver of Revenue's office.

The commission also heard testimony that the minister of foreign affairs, R.F. Botha, described as a "close friend" of the Pretoria businessman, had on several occasions made use of one of the private aircraft of Mr. Vermaas, and that he was appointed last year a director of a subsidiary of the state-owned weapon industry, Armscor, until his security clearance by the South African Defense Force was withdrawn.

In addition, late last year a National Party member of Parliament from Johannesburg, Leon de Beer, was found guilty in court of electoral fraud and was expelled from the party. *If his court appeal fails, he is* expected to resign from Parliament.

As a result of the successive scandals, Mr. Botha's National Party is likely to be faced with three parliamentary by-elections this year in districts in which its candidates won close contests in the May 1987, whites-only national election.

Mr. Botha had been expected to announce an early general election for late April when Parliament reconvenes Thursday, but he suffered a stroke last week and is expected to convalesce at his home in Cape Town for about six weeks. Government sources said that as a result, a general election is unlikely until early next year.

Since 1985, Mr. du Plessis has been the object of several court actions and official inquiries, although he has consistently denied any conflict of interest between his businesses and his position in the government.

In December, he threatened an Afrikaans newspaper, Rapport, with criminal libel action after it published allegations that he had misused his staff and position to further his ventures. In 1986, South African newspapers published allegations that Mr. du Plessis had made a huge profit in a $4 million *land deal near Pretoria.*

Mr. du Plessis, a member of the cabinet since 1980 and a member of parliament since 1970, could not be reached to comment on his resignation or the allegations of misconduct that are under investigation.

Stock Scandal in Japan Provokes More Apathy Than Anger

By Susan Chira
New York Times Service

TOKYO — Despite growing public anger about a widening stock scandal that has toppled three cabinet ministers and implicated nearly every important politician in the country, the Japanese express less outrage than resignation about their inability to change the way politics works here.

Even those most vociferous about the scandal say they believe that the governing Liberal Democratic Party will not be forced from power — the price parties tainted by scandal might have to pay in many other countries.

"I feel it's just too much," said Yuichi Yano, 31, a businessman. "In the end, it just seems that people vote for the Liberal Democratic Party. I don't think Japan is really a democratic society."

The Recruit affair underlines the paradoxes of the democracy Japan built after its defeat in World War II. Japan grants considerable influence to minority parties and opinions, deeming it politically unacceptable to force through legislation by majority vote alone. Yet many Japanese remain politically apathetic, believing that individuals can do little to influence policy and that political corruption is pervasive.

Barely a day has passed in the last six *months without new details emerging* about the Recruit stock scandal, in which a leading service company courted influential politicians, bureaucrats and executives by offering them shares in a fast-growing real estate subsidiary, Recruit Cosmos Co.

The shareholders, including aides and relatives of Prime Minister Noboru Takeshita and former Prime Minister Yasuhiro Nakasone, *reaped huge profits after* the company went public.

In the latest development Wednesday, two senior Labor Ministry officials announced they would resign next month. Although the ministry denied any connection with Recruit, both ministers had received lavish meals or expensive golf trips from the company. The Labor Ministry regulates many of Recruit's business areas.

Earlier Wednesday, the director-general of the Economic Planning Agency resigned after disclosures that he had continued to accept money from Recruit and its subsidiary even after details of the affair became public last summer. The cabinet minister, Ken Harada, was also *the head of a special legislative committee* investigating the Recruit affair.

Some Japanese were openly furious at the latest twists in the scandal.

"He made a fool of us," the businessman said of Mr. Harada. "I can't believe he could serve as a chairman of a special committee on Recruit with a straight face. There is no morality and no justice.

"The only thing we can do is to try to *shock the LDP at the upper house elections* this summer," he said, referring to the Liberal Democratic Party.

The largest opposition party, the Japan Socialist Party, ended its three-day convention Wednesday with a resolution to try to force Mr. Takeshita's party to hold new elections.

But the prime minister said he would not resign or call a general election. He pledged that he would submit legislation to redistribute the parliament, which is heavily weighted toward rural districts, and tighten controls on fund-raising activities.

The details of the stock trades have exposed what Japanese call "money politics" — the way businessmen offer politicians stock tips to fill their campaign coffers. It has also highlighted politicians' dependence on businesses for funds and the way money lubricates politics at all levels, from gifts to constituents to forging business and political relationships.

In several interviews about the Recruit affair Wednesday, Japanese reactions ranged from anger to frustration to indif*ference. But running through all* their comments was a sense that politics was remote from their lives, that they were helpless to change the rules of money politics in an electoral system weighted in favor of the governing party, and that the opposition parties did not offer a viable alternative to a party that had governed for the last three decades.

"I never thought about this scandal so seriously," said Akiji Itoh, 65, a retired worker. "They are so high up, so even if we say anything, it's not effective. Some people might change to the opposition party, but it won't be a landslide. Still, I can't feel good emotionally about this."

Mr. Takeshita's pledge Wednesday to tighten legislation met with skepticism. "They've been saying the same things about cleaning up the political system for generations," said a businessman who declined to be named.

High-ranking aides to Mr. Takeshita have said they expect the party to lose seats at the legislative elections. But the upper house is less powerful than the lower house, and the prime minister does not have to call lower house elections for another year.

Few political analysts expect the party to lose its parliamentary majority altogether. Michisada Hirose, an editorial writer for the Asahi Shimbun newspaper, said that many Japanese remained loyal to their own representatives, even if they were disenchanted with their party. He predicted that Japanese may express *their disillusionment by choosing not to* vote at all, rather than voting for the opposition.

U.S. Hails UN Cutback On Namibia

By Paul Lewis
New York Times Service

UNITED NATIONS — U.S. diplomats welcomed UN proposals for cuts in the size and cost of the peacekeeping force to be sent to Namibia this year to oversee its independence from South Africa.

The U.S. officials said the cuts appeared to meet the demands of the five permanent Security Council members, who must pay 57 percent of the operation's cost and wanted the bill cut to about $400 million.

Secretary-General Javier Pérez de Cuéllar proposed the cuts on Tuesday following pressure from the United States, the Soviet Union and others.

His proposals would reduce the number of troops sent to Namibia to supervise free and fair elections from 7,500 to 4,650 and cut the bill from $700 million to an estimated $416 million.

The Namibian peacekeeping force will still be the largest that the UN has deployed since its involvement in the Congo more than 20 years ago.

But the proposed cuts appear certain to upset African and other Third World countries, which fear that any reduction will encourage South Africa to subvert the elections planned this year.

In particular, they fear that South Africa will use its control of Namibia's security forces to help political parties it favors and undermine the position of the South-West Africa People's Organization, Namibia's largest nationalist group, which has been fighting South Africa's forces from bases in Angola.

Shiite Truce Is Broken But Peace Talks Go On

Reuters

BEIRUT — A cease-fire in Lebanon's long-running Shiite militia clashes was breached within hours on Wednesday as negotiators prepared to discuss a political settlement of the feud.

Three persons were wounded when fighting broke out between the Syrian-supported Amal and the Iranian-backed Hezbollah Party of God in the hilltop villages of Jubah, Ain Buswar and Ain Qana in south Lebanon, witnesses said.

Both sides said exchanges of heavy artillery and mortar bombs died down later but tension remained high in the area, the scene of some of the bloodiest clashes in recent weeks.

The battle broke out three hours after negotiators in Damascus announced an 8:30 A.M. cease-fire to end 25 days of battles in Beirut and the south in which 142 people have been killed.

The truce was agreed after 15 hours of talks. Foreign Minister Farouk Shara of Syria and his Iranian counterpart, Ali Akbar Velayati, met Amal and Hezbollah leaders separately.

Lebanese sources in Damascus said talks would continue on Thursday to try to reconcile the militias, which are competing for control of the Shiite community, which has 1.5 million members. They said that Mr. Velayati would return to Damascus on Thursday.

Hezbollah, which took form in 1984 with Iranian backing, seeks an Islamic state in Lebanon. Amal, with a more nationalistic outlook, wants Moslems to share power with the country's Christians who now dominate the political system.

Nabil Ismail/Agence France-Presse

On the Green Line between East and West Beirut, a Lebanese woman washed vegetables Wednesday while a Lebanese Army tank stood guard at a crossing point that is scheduled to reopen Thursday.

BONN: *Documents Seized*

(Continued from Page 1)

deliveries to the developing world.

The government's willingness to challenge U.S. charges in the Libyan affair reflected in part long-standing irritation over what is widely seen here as West Germany's subservient status to the United States within the Western alliance.

The West Germans have complained in the past about what they see as U.S. and Israeli meddling over known and suspected West German exports of arms technology to Saudi Arabia, Pakistan, Iraq and Libya. Even the Social Democratic-led government in the 1970s came under U.S. pressure over an agreement to export nuclear technology to Brazil.

The export scandals have resulted in part from what are widely conceded to be West Germany's excessively loose controls.

CAMBODIA: *Visit to Bangkok*

(Continued from Page 1)

Vietnam continues to oppose this, they said.]

The difficulty surrounding a Cambodian solution remains the shape of the interim government overseeing elections, a group to be headed by Prince Norodom Sihanouk. Mr. Hun Sen has been showing increasing signs that he will make few concessions to the prince, a tendency likely to be reinforced by this visit to Bangkok.

Although Thai officials said Mr. Hun Sen had asked to come and was greeted as only one of the competing factions in Cambodia, he nonetheless brought along the heart of his cabinet, including his defense minister, in a 24-person entourage. Official radio in Phnom Penh said Mr. Hun Sen had been invited in his capacity as "People's Republic of Kampuchea Council of Ministers chairman and foreign minister."

In a short press conference, Mr. Hun Sen repeated that he rejected the idea of an international peacekeeping force to oversee a Cambodian settlement, on the grounds that it would infringe on Cambodian sovereignty and do little to con*trol the Khmer Rouge. The Viet*namese, however, have recently stressed the usefulness of some sort of international "mechanism." This appears to be a compromise between a larger peacekeeping force and a small commission, which Mr. Hun Sen favors.

Like the Vietnamese, he has insisted that Chinese and Thai aid to the resistance, in particular the Khmer Rouge, must stop when Vietnamese troops withdraw. He also said he wanted to discuss better trade relations with Thailand.

The partners of the Khmer Rouge in the exiled Cambodian coalition government that Thailand, the United Nations and most of the rest of the world does recognize were vocally unhappy with the visit. Prince Sihanouk said Tuesday in Beijing that he regarded Mr. Hun Sen as "a quisling and a collaborator," and that the Bangkok meeting would weaken the stance of the Association of Southeast Asian Nations and the cause of peace.

"I am very unhappy about this visit, which will weaken the resistance and bolster the legitimacy of Mr. Hun Sen," the prince said.

Mr. Hun Sen's arrival was first announced last weekend, but he never appeared. The visit has *drawn criticism in the press and* from Prasong Soonsiri, a close aide to the former Prime Minister Prem Tinsulanonda. "Why should we have to talk to Hun Sen, who is a mouthpiece for Vietnam?" Mr. Prasong said. "Only Vietnam and Hun Sen stand to gain while ASEAN begins to develop disunity."

Thai Jet Aborts Takeoff After Engine Overheats

The Associated Press

BANGKOK — A Thai Airways International jetliner aborted a takeoff Wednesday from Bangkok airport after the plane's left engine *overheated. Sixteen persons, all* Japanese, were slightly injured during the emergency evacuation, officials said.

The Airbus 300-600 with 252 people aboard was taking off for Tokyo when the pilot noticed a fire warning indicator and aborted the flight, the airline's vice president, Chusak Baachaiyud, said.

Reagan Signs Memoirs Deal

The Associated Press

NEW YORK — Ronald Reagan has signed a contract with Simon & Schuster Inc. to write his memoirs, the publishing house said Wednesday.

The former president will "write the book himself, as far as I know," without a co-author or ghostwriter, a Simon & Schuster spokeswoman said. The amount of Mr. Reagan's payment was not disclosed.

"I've got my pen in hand and I'm ready to get started," Mr. Reagan announced, according to a statement released by the publisher. Simon & Schuster also will issue a collection of Mr. Reagan's speeches, with introductions written by Mr. Reagan about the context and affect on public policy and opinion. That book is to appear within a year. No date was set for appearance of the memoirs.

Election Fever in Baltic Republics

Nationalists Are Putting Communists on the Defensive

By Michael Dobbs
Washington Post Service

VILNIUS, U.S.S.R. — Zigmas Vaisvila, a 32-year-old environmental activist, swamped his official Communist Party opponent in a local Lithuanian election last week. He has every hope of accomplishing the same feat during elections for a revamped Soviet parliament on March 26.

In much of the Soviet Union, the prospect of the first countrywide multicandidate elections in modern Soviet history has been accompanied by lack of interest. Voters have watched apathetically as local Communist Party officials bent complex electoral regulations to their own advantage, effectively denying informal groups the chance of competing on a fair basis.

But in the Baltic republics, which have witnessed a dramatic resurgence of national awareness over the last year, the Communist authorities are on the defensive. There is a sense of genuine excitement as senior party officials and representatives of independent mass movements engage in a real struggle for votes.

"The party is panicking because they think they might lose," said Mr. Vaisvila, a leading activist of the Lithuanian popular front, known as Sajudis. He and other Sajudis activists believe that the Communist Party will be lucky to win more than a handful of the 42 seats allocated to Lithuanian representatives in the new Congress of People's Deputies in Moscow.

In a by-election last week for a seat in the Lithuanian legislature, Mr. Vaisvila won a stunning 62 percent of the vote. His main opponent, the local Communist Party secretary, won only 15 percent.

As the four-week period for nominating candidates to the new Moscow body ended Tuesday, reports from around Lithuania indicated that Sajudis members had received many more nominations than the party's official representatives. The number of nominations received by a candidate provides a good indication of his popularity and organizational strength.

The Sajudis candidates include both independent activists like Mr. Vaisvila, who became involved in politics only last year, and reform-minded Communists. While supporting the drive for change of President Mikhail S. Gorbachev, Sajudis advocates much more Lithuanian autonomy than the Kremlin is so far prepared to concede.

"People are starting to understand that these elections are for real," said Algimentas Celnolis, a local newspaper editor and Sajudis candidate. "They could be the first democratic elections we have seen *here since 1926," he said, referring* to a military coup that crushed the fledgling parliamentary institutions of independent Lithuania.

Along with Latvia and Estonia, Lithuania was forcibly incorporated into the Soviet Union in 1940 under the Nazi-Soviet nonaggression treaty. The relatively short pe*riod of Soviet rule since then is one* reason why the Baltic republics have been much quicker than other parts of the Soviet Union to test the limits of Mr. Gorbachev's changes.

Pro-independence groups have urged a boycott of the elections on the grounds that they are rigged in the party's favor. But most Sajudis activists are convinced that participation is worth the effort.

"The election provides us with a great opportunity for getting our ideas across in all parts of the republic," said Mr. Vaisvila, who led a successful campaign to prevent expansion of a disputed Lithuanian nuclear power plant. "Every time we appear in public, or debate local party officials, Sajudis is helped."

Sajudis activists regard the March 26 vote as a "dress rehearsal" for elections this autumn for a new Lithuanian Supreme Soviet, or parliament. A victory then would confirm Sajudis as the republic's dominant political force and pose the intriguing question of whether it should form a government.

It is a measure of how quickly the political mood has changed in Lithuania that the republic's party leader, Algirdas Brazauskas, is now in serious electoral trouble. A strapping figure with a natural gift for communicating with people, Mr. Brazauskas is a progressive-minded Communist in the Gorbachev mold. Many Lithuanians hailed his appointment last October as a positive sign.

The party chief's opponent for a parliamentary seat is Arvydas Juozaitis, a young philosophy graduate from Vilnius University who belongs to the radical wing of Sajudis. Although he only decided to run last week, he has collected as many nominations as Mr. Brazauskas, *who has campaigned for a month.*

Mr. Brazauskas suffered a defeat last week when workers in the party's own printing firm voted 82-16 to support Mr. Juozaitis. But the party leader insists that he is determined to run in Vilnius, and not in a rural district where party controls are stronger.

"I am not pessimistic, but I know that anything can happen in life," Mr. Brazauskas said in an interview. "If I lose, it will mean that the people do not trust me."

The political problems of Mr. Brazauskas reflect a dilemma for Communist Party progressives throughout the Baltic republics: whether to keep faith with Moscow or with the grassroots movements that helped to bring them to power.

When the Estonian Supreme Soviet adopted a saber-rattling "declaration of sovereignty" in November, claiming the right to veto Soviet laws, Sajudis urged the Lithuanian Supreme Soviet to follow suit. But Mr. Brazauskas, who wanted to avoid a confrontation with Moscow, persuaded the legislature to postpone any decision.

That tactical success is costing him votes. In order to recoup political ground lost to Sajudis, Lithuanian party leaders have now promised to support a totally revised version of the Lithuanian constitution, *including the controversial* sovereignty clause.

ECONOMY: *Soviet Assessment*

(Continued from Page 1)

farming, bonds and industrial self-financing — could lead to an elimination of the state budget deficit within two or three years.

Although he said that most of the problems the Soviet Union now faces could have been predicted years ago by "clear-minded analysts," Mr. Abalkin also put some blame on "unlucky" events: earthquakes in Armenia and Tadzhikistan, the Chernobyl nuclear accident and the drop in oil prices.

He said that the only success of perestroika so far had been theoretical. "There are no tangible results that we can lay our hands on," he said, "but the process is going on and it will keep going."

In order for genuine change to come, Mr. Abalkin said, a psychological change must occur at every level of the country. "Inertia can't be simply ordered out of our thinking," he said. "We've had 12 five-year plans already. That means at least two generations of workers and managers. They all grew up under various stereotyped thinking and we can't change all that in two or three years."

One change that Mr. Abalkin viewed as impossible was quick price restructuring, which he said would lead to "disastrous" inflation and panic.

Mr. Abalkin, who has been nominated as a candidate for the *reshaped Soviet legislature, said* that economic change would inevitably lead to the closure of unprofitable enterprises. He said that the state expected that by the year 2000 it would have to retrain and find new jobs for nearly 15 million people, with an emphasis on a shift from manufacturing to the service industry.

FLOG: *In Hong Kong*

(Continued from Page 1)

has a clear mandate for continuing the floggings.

Ian Maccallum, a lawyer and chairman of the human rights group Justice, said his group had been pressing for the abolition of flogging for many years "because it is a cruel and degrading punishment."

The Executive Council, a handful of community leaders appointed by the governor, Sir David Wilson, *would have to approve the* change.

But Mr. Maccallum said: "The government's attitude is that there is no great public outcry against flogging, and therefore, most people must favor it. They like to think that it's a majority."

Henry Litton, a widely respected lawyer, said that *flogging was a* "Victorian relic of a bygone age." but he contended that to say the Chinese favor flogging was "too simplistic."

"I think the problem is that certainly the more conservative elements in the Chinese community favor these measures, and they tend to be more vocal, and their views tend to get more attention," he said.

Mr. Maccallum conceded that "the local population of Hong Kong does tend to favor fairly draconian punishments," which, he added, was why the colony still has a death penalty, and why homosexuality is still on the books as an offense punishable by life imprisonment.

But he pointed out that the death penalty is automatically reversed on appeal to the high court in Britain, where the death penalty was abolished in 1968.

Moreover, he said, Hong Kong rarely prosecutes homosexuals, "unless it is something really offen*sive, something, say, involving chil*dren," and no one can remember anyone being sentenced to life in prison for homosexuality.

With China preparing to take over the territory in 1997, Mr. Maccallum said, "There is a gradual move toward reforming some of these harsher laws."

SECURE: *U.S. Pressure Builds for Tighter Air Safety*

(Continued from Page 1)

carriers," Mr. Salazar said. "Everyone has a stake in making the system as safe as it can be."

[President Bush's nominee for transportation secretary told Congress on Wednesday that foreign airlines serving the United States should be forced to meet the same security requirements as U.S. carriers, The Associated Press reported.

[Samuel K. Skinner, testifying at his confirmation hearing before the Senate Commerce Committee, said that if the government issued new security requirements for American carriers, "a means must be employed to assure that foreign air carriers that offer service to the United States should be required to make the same improvements."]

According to the Department of Transportation, foreign airlines carried 1.7 million, or 45 percent, of the 3.8 million American citizens who took scheduled flights between the United States and foreign nations in the first quarter of 1988.

Travel agents and airlines have said that since the Pan Am bombing on Dec. 21, many travelers have switched reservations to foreign airlines from U.S. airlines.

Investigators from several countries are continuing the inquiry into the explosion that brought down the Pan Am flight over Lockerbie, Scotland, killing all 259 people aboard and 11 on the ground. The inquiry is centering on a handful of international terrorist groups.

The International Civil Aviation *Organization has begun a series of* meetings that are meant to lead eventually to tighter security rules worldwide. The organization in Montreal operates under the auspices of the United Nations and sets minimum safety and security standards for member nations.

In a letter last week to his counterparts in foreign governments, T. Allan McArtor, administrator of the Federal Aviation Administration, took note of the new rules governing U.S. air carriers and said: "I urge you to exercise your authority to ensure that more stringent security measures are exercised by all air carriers."

But Mr. McArtor did not recommend that foreign governments adopt the aviation agency's new security standards, which include X-ray inspection of all checked baggage and hand searches of some passengers' carry-on luggage.

Instead, Mr. McArtor asked foreign states to participate in the new negotiations by the International Civil Aviation Organization. He said that he hoped that new international rules could be implemented by early summer.

In a statement last week, the Air Transport Association, which represents U.S. air carriers, said that Mr. McArtor's letter did not go far enough. The association called on the aviation agency to "apply the same stringent security requirements to foreign carriers serving the United States as it applies to United States carriers."

The airlines had made the same request earlier, and on Jan. 9, four members of the House Committee on Public Works and Transportation asked Mr. McArtor to "take immediately whatever steps are necessary" to impose the new security rules on foreign as well as American air carriers.

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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EUROPEAN TOPICS

Dutch Weigh Freeing Last 2 War Criminals

The Dutch parliament begins a debate Thursday on a government proposal to free the last two Nazi war criminals still imprisoned in the Netherlands. In a letter to parliament Tuesday, Justice Minister Frederik Korthals Altes said it served "no purpose" to continue detaining Franz Fischer, 87, and Ferdinand aus der Fünten, 79, who are serving life sentences in Breda prison.

The two Germans were arrested in 1945 and sentenced to death in 1949 for their responsibility in the deportation of tens of thousands of Dutch Jews during World War II. Their sentences were later commuted to life imprisonment.

Mr. Korthals Altes said he was aware that freeing the two might distress victims of Nazi persecution. But he added that continued imprisonment would be "a blot on the credibility of the Netherlands which wants to be known as a promoter of human rights."

The clemency proposal is opposed by former resistance fighters and survivors of Nazi concentration camps. The government proposed in 1972 to free the two prisoners but abandoned that position after widespread public protests. An opinion poll carried out in 1987 indicated that two thirds of the Dutch population remained opposed to the release of the two Germans.

West Germans to Act Against Polluters

The West German cabinet plans to stiffen punishment for polluting the environment. A government committee has found that the number of such offenses has greatly increased over the last decade, but that relatively few suspected companies and persons have been convicted. Justice Minister Hans A. Engelhard said Wednesday.

The report said 17,930 environmental crimes were committed in 1987, compared with 2,321 in 1973. Of those committed in 1987, only 1,846 had been punished, mainly with fines.

Under present legislation, persons convicted of crimes against the environment can receive prison sentences of up to 10 years and fines of up to 100,000 Deutsche marks ($55,000). *Klaus Töpfer, the environment minister, said the government should consider even stricter punishments, but Mr. Engelhard disagreed. He said the main problem was to give the judiciary more power to prosecute suspects and to close loopholes in the law. A new law should include new regulations against water and air pollution, and make dumping of toxic waste on land a criminal offense, he said.*

Around Europe

The Civil Service Ministry in Britain is asking its employees to be more polite to the public. A government inspection team also recommended more information signposting and refurbishing reception areas with comfortable chairs and potted plants. "It is not only a question of training civil servants to treat the public with respect and helpfulness," The Times of London said. "Officers in unemployment exchanges are there to help, not to hinder, clients, and tax officials have an obligation to be candid and open with taxpayers."

Jean-Bernard Bravo, owner of the Château Caillou vineyard in the Bordeaux region, has named his 1988 Santernes after *his friend* Jean-Paul Kauffmann, a French journalist who was held hostage in Lebanon for three years by the Islamic Jihad group. When he was released last May, Mr. Kauffmann, whose hobby is wine, said he had pledged to himself early in his captivity never to drink wine again if he were released alive. But he later decided that wine was, after all, one of the pleasures of liberty.

Soviet-made wristwatches are the latest fashion in Italy, according to the the Italian weekly L'Espresso. The sturdy Raketa watches, which have a 1950s look, became something of a collector's item last autumn *when Italian businessmen and* politicians visiting the Soviet Union started buying them in large quantities. Mirabilia, a Milan company which began importing the watches last October, had sold 40,000 of them by the end of the year at 100,000 lire each (about $75). The stem-wound watch is popular with intellectuals, artists, politicians and punks, who see it as an "anti-Swatch" and a symbol of *perestroika*, the Soviet Union's policy of restructuring. Prime Minister Criaco De Mita, a watch collector, owns several Raketas, L'Espresso said.

Sytske Looijen

Saint Laurent: 'Sexy, Easy, Suits, Slits, Legs' — but Classical

By Suzy Menkes
International Herald Tribune

PARIS — Catherine Deneuve summed up Yves Saint Laurent's collection. "Epoustouflant," she said, using the French buzz word for anything that knocks you out.

"He is always true to himself, yet he always surprises us. And his sense of color is quite exceptional. It was just like the Gauguin exhibition I saw yesterday."

Indeed. Here were lagoon-blue dresses lapping the body, with the translucent chiffon running like water over the skin. There was a Tahitian sunset of orange, yellow, purple breaking over a brocade jacket. A luxuriant growth of pink bougainvillea not only tumbled

PARIS FASHION

over the podium, but was also embroidered over a shimmering satin cape. The jewels were South Sea Island shells, and a bare-midriff bustier and flower-printed skirt was a direct homage to Gauguin's Tahiti.

The designer summed up his own show Wednesday in five little words: "sexy, easy, suits, slits, legs." They were also right, because Yves Saint Laurent stood four-square — as we knew he would — against the prevailing Paris winds of change, rejecting a girlish prettiness in favor of the feminized menswear that is his creed.

His shoulders especially stand firm, with no softening or slackening of the sharp silhouette. The tailoring that opened the show was brisk from the top of its bowler and boater hats to the awkward ankle-clearing pants. But the jackets eased up in a slightly looser cut, and the skirts had a definite A-line. That was drawn partly by the slits that split skirts at the side from hem to waist — a cheeky theme throughout the show.

Jean-Marc Lebrunpin

Saint Laurent's Gauguin-inspired dahlia print skirt with bare midriff top and flower-printed shawl, above, and side-split skirt on draped chiffon dress.

Hemlines were also pretty short, so there was lot of leg (and sometimes more) on view. To emphasize the mood of sleek sexiness, Marilyn Monroe breathed out her songs on the soundtrack.

"I just *love* the slit skirts," said Nan Kempner, who was one of a group of star clients who leaped to their feet after the show to give the designer an ovation.

Saint Laurent gave them what they wanted: a drift to the new without a shock — just a wispy chiffon blouse under each tailored jacket as a concession to romance. In a seamless move from day into evening, and from hard, familiar lines to newer, softer ones, those chiffon blouses grew into flirty little dresses. They teased from under tuxedo jackets, and if you were a really smart client, you might get away with ordering the new dress to go with last season's tailoring.

The buttery softness of the chiffons, which were the story at night, *also spread to the tailored coat* dresses, which were just slightly easier across the body although still with the angled shoulder line. The looser shape was seen also in sailor tops over the flaring split-side skirts.

Saint Laurent is the master cutter of modern fashion. Christian Lacroix's innovation is all in decoration and ornament, and in a romantic perception of women. He will build up his house on a new generation of clients.

Saint Laurent is not a romantic, but a classic designer, with a sense of rigor that applies even to a seductive little black dress circling the shoulders and bosom before it nestles on the hips and strokes the thigh.

Utter simplicity is his strength, wonderfully well done this season in the draped chiffon dresses in Gauguin colors, while the flower embroideries were a mild disappointment after two seasons of sensations.

So Yves Saint Laurent has proved once again that he can redefine his vision of women, and fine-tune his image to the prevailing mood. His clothes look absolutely right for his client and her times. With a show like that, who minds if fashion's tomorrow never comes?

Maryll Lanvin's collection was a *homage to the house's founding* mother, Jeanne Lanvin, subject of a newly published book, charmingly illustrated, especially with drawings from the 1920s.

Those cloche hats, pleats and low waists came to life on the runway, and even the pale lingerie colors like buttermilk, tea rose and eau de nil recalled the Art Deco years. Delicate pleating and superfine embroideries made elegant evening clothes.

After the show Tuesday night, Maryll and Bernard Lanvin, who have just re-capitalized the fashion house by selling 34 percent of the stock to the British Midland Bank's French subsidiary, celebrated with a high society party at the Ritz Club, which has become the hottest *night spot in town.*

General James Collins, Headed Red Cross, Dies

New York Times Service

NEW YORK — General James F. Collins, 83, who in retirement served as president of the American Red Cross in the Vietnam War, died of prostate cancer on Sunday at Walter Reed Army Medical Center in Washington.

General Collins was born in the Bronx, New York, to Irish immigrant parents and was a graduate of the U.S. Military Academy at West Point. He spent 37 years in the army.

In World War II, he saw duty in the Southwest Pacific, rising to become commanding general of an artillery corps in 1945.

After the war, he taught at the Command and General Staff School and at the Army War College and held Pentagon posts in personnel and manpower capacities. Upon his retirement in 1964, General Collins assumed the presidency of the Red Cross, a post he held for 6½ years.

Sandor Weores, 75, Hungarian Poet, Translator

BUDAPEST (Reuters) — Sandor Weores, 75, widely regarded as Hungary's greatest contemporary poet, died at his Budapest home on Sunday, the state news agency MTI reported. Mr. Weores was a master of lyric form who drew inspiration from the poetry of other ages and cultures. He was also a prolific translator.

He was awarded the Kossuth Prize, Hungary's highest state award, in 1970.

John Phillip Huck, Companion of Beatrice Lillie

LONDON (AP) — John Phillip Huck, 66, the long-time companion and guardian of the comic actress Beatrice Lillie, died one day after the actress' death, his sister said Monday. Mr. Huck died Saturday after suffering a heart attack, Georgina Huck said.

"John took Bea's death very hard and his heart just gave out," Miss Huck said. Miss Lillie died Friday at the age of 94.

Joseph B. Ridder, Publisher Of California Newspaper

SAN JOSE, California (AP) — Joseph B. Ridder, 68, publisher of the San Jose Mercury News for 25 years and a member of one of the nation's major newspaper families, died in Honolulu on Monday.

Mr. Ridder had been hospitalized with complications from emphysema. He was publisher of the Mercury News from 1952 to 1977. During that time, the city's population grew from about 100,000 to more than 600,000 and circulation of the Mercury and News, then separate morning and afternoon papers, grew from 73,000 to 211,000.

■ *Other deaths:*

Tim Cohane, 76, sports editor of Look magazine from 1944 until it ceased publication in 1965, and author of several books on college football, Sunday in Nashua, New Hampshire, after a lengthy illness.

Webster S. Martin, 40, the editor in chief of Europe magazine and a former employee of the International Herald Tribune, Sunday in Washington after a heart attack.

Pat Burgess, 51, a veteran foreign correspondent, Monday of a nervous disorder. A reporter for the Daily Mirror of Sydney, he twice won the Walkley award, the Australian equivalent of the Pulitzer Prize.

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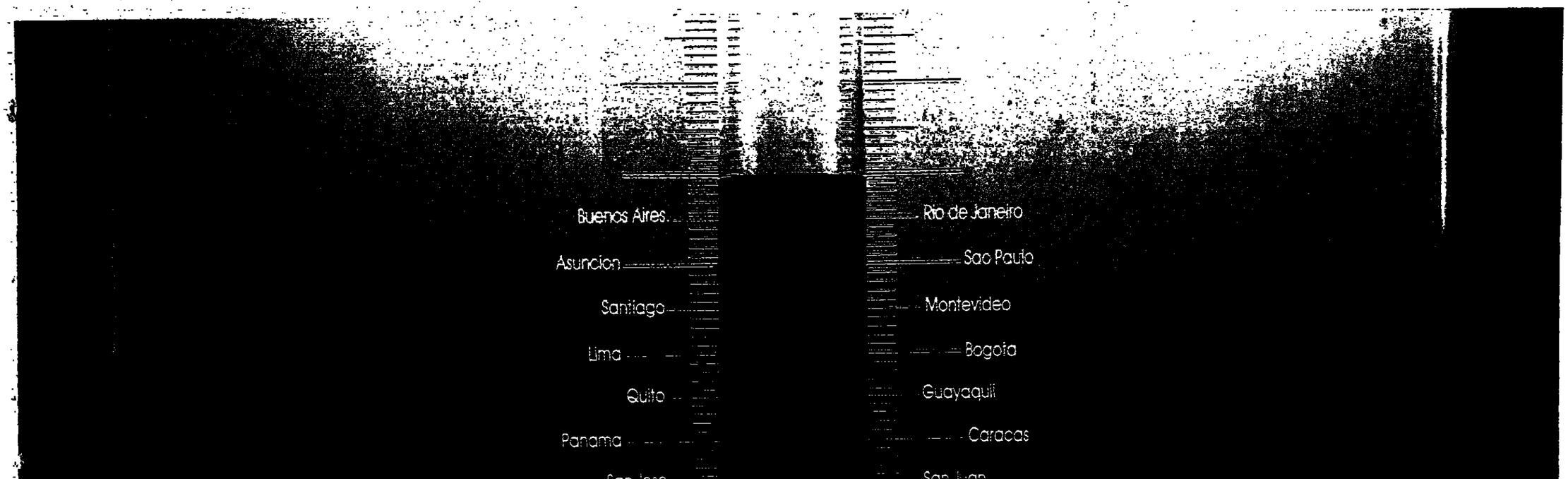

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OPINION

Truth in Budgeting

As an early test of the Bush administration's arithmetical candor, its forecast of next year's economy will be revealing. The temptation to use a skewed and farfetched forecast is great, because it makes the budget process much less painful. If you begin by assuming rapid growth of the economy and falling interest rates, the deficit shrinks automatically because tax revenues go up and the government's interest costs come down. The only thing wrong with that kind of a forecast is that it is totally implausible.

But, implausible or not, that is the forecast in Ronald Reagan's last budget proposal, on which George Bush and Congress are now going to work. By manipulating the forecast, the last administration got the projected deficit down to a size that can be easily handled without new taxes or deep spending cuts. Is Mr. Bush going to accept that?

The Congressional Budget Office has just published its own annual forecast. The CBO always tries to be optimistic but, unlike the Reagan budget-makers, it stays within the range of things that could actually happen. It shows the economy growing much less rapidly next year than the Reagan budget does, and interest rates staying a good deal higher. That produces, inevitably, a deficit much too big to massage away without major changes in policy. What will Mr. Bush do about that?

And what will the Democrats in Congress do? It is not as though Congress were full of people eager to raise their constituents' taxes and slash away at spending. Congress is the CBO's employer, and the CBO's figures are only advisory. Because of fudged forecasts in the past, this year's actual deficit is going to be about $20 billion over the legal limit of $136 billion. There is beginning to be a tradition of bipartisan collaboration in fraudulent forecasting to make budget agreements simpler.

In its assessment of the outlook, the CBO emphasizes that the American economy is now running very close to its capacity. Unemployment is down, and most industries are producing just about as much as they can. The risk of accelerating inflation is now imminent, and the expansion is going to have to slow down. The Federal Reserve System has already forced up interest rates to act as a brake, and has clearly signaled its intention to raise them further if necessary. Mr. Bush will have to choose whether to support the Federal Reserve or to oppose it. But first he has to decide how much reality he wants to introduce into his view of the economy and into his budget numbers.

— THE WASHINGTON POST.

Food for the Sudanese

Thousands face death by starvation in the southern Sudan. The Khartoum regime of Prime Minister Sadek Mahdi won't let relief agencies fly in food lest it feed non-Islamic rebels. Until now, Washington scarcely uttered a peep for fear of pushing the Khartoum government further into Libya's orbit. But even as the United States withholds public criticism, it is finally preparing to move food — indeed may already have done so — from Kenya into Sudanese towns near the border, whatever Khartoum may think. That is welcome progress.

U.S. aid officials in Kenya have swapped American wheat for local corn, to be airlifted or trucked by relief agencies to feed starving civilians. In apparent retaliation, Khartoum has expelled four Western relief agencies and is asking eight others to suspend operations. But their food wasn't reaching famine victims in the rebellious South anyway. By taking a firmer stand, the United States has not made things worse for the stricken region.

It is reasonable for the United States to try to moderate the Khartoum leadership, and to condemn the Sudan People's Liberation Army for blocking food airlifts to the south. What has been unreasonable and outrageous was to do no more than wring hands while starvation was used as a weapon in ugly sectarian and ethnic conflict.

Three weeks ago, Prime Minister Mahdi disowned a peace proposal negotiated by one of his coalition parties, and reorganized his government to pursue a harder line. That and a loud outcry in the U.S. press and *Congress over a morally indefensible attempt* to play down the famine have spurred Washington to begin the emergency food lift.

The overall direction of U.S. policy deserves to be re-evaluated once the Bush administration chooses the officials who will manage its African diplomacy. The modest change for the better is the best argument for keeping up the clamor.

— THE NEW YORK TIMES.

Salvadoran Opportunity

Whether the new statement by the guerrillas in El Salvador is sincere and can actually help end Central America's bitterest war cannot possibly be known at this moment. Its potential, however, is huge. The principle which the United States has been upholding in El Salvador, through support of an imperfect elected government, is democratic choice. The guerrillas rejected that principle. They dismissed the legitimacy of the government and the political process it runs, demanding fundamental economic and social reforms and an electorally unearned share of power. But now, on paper at least, they accept the government's authority, offer to join its elections and promise to respect the results. Their stated price: changes assuring the left security and a fair shake in the elections.

Great care is essential to verify this unanticipated turn by Marxists who had seemed ready to continue indefinitely their fearsome role in the Salvadoran stalemate. But great care is also essential to ensure that nothing blocks a full exploration of their proposals. Spokesmen portray the FMLN's shift as the product of a burst of enlightenment. Others wonder if the FMLN, coldly adding up its pluses and minuses, decided that this post-Reagan moment was the right time to make a political move. Whatever it is, all five FMLN commanders have signed on. Their political representative is the Democratic Convergence, led by the politicians of the left who returned to San Salvador a while ago.

The feudal right is strong in El Salvador, and it was bound to repudiate any effort by the moderate left, let alone the Marxist left, to test the government's offer of a political opening. Not everyone believes that the left would not dare to mortgage its standing to a popular vote. But others, including the Catholic Church, politicians of the center and many common people weary of war, may see in the new proposals a more promising calculus of benefits and risks.

The Reagan administration, supported by a Democratic Congress, hung on in El Salvador. This is how the Bush administration gets a break in a country where otherwise the prospect was grim. George Bush still must stare down the death-squad right, but he also may face the more rewarding task of steering El Salvador toward a negotiation. The wider the Salvadoran government opens the democratic door to its opposition, moreover, the more pressure the Sandinistas will come under to deal in their opposition, too, as the languishing Central American peace plan provides. This is a major opportunity.

— THE WASHINGTON POST.

Other Comment

Futile Ploys in Afghanistan

Leaving the Kabul regime in the lurch would almost certainly spell doom for President Najib and his colleagues. That, it seems, is too embarrassing a prospect for Moscow to consider, publicly at least. Hence these quixotic efforts to reform Major General Najib's People's Democratic Party of Afghanistan, organize a homecoming for exiled monarch Zahir Shah, and persuade the mujahidin to enter a "broad-based government." Such hopes suggest that Moscow understands Afghanistan as *poorly now as 10 years ago.*

The mujahidin will not be content with anything less than a "total victory." To them, this means a complete end to the PDPA, which they regard as a virtual extension of Moscow rather than as a group of misguided fellow Afghans. Zahir Shah is by no means acceptable to all his countrymen as a symbol of national unity — had it been otherwise, he might not have been so summarily deposed in 1973. The mujahidin are united only in their determination to eliminate the Kabul regime and end the Soviet occupation. Among themselves, they are bitterly divided. Add to this brew serious religious differences and tribal rivalries, and the notion of somehow having a post-occupation Afghanistan *coalesce neatly into a centrally governed* nation seems wholly fantastic.

But Afghans will have to work out their best options for themselves. All that can be said for certain is that the country will remain as fearsomely opposed to foreign intervention as it has always been.

Yet this devout neutrality is precisely what would best serve Soviet interests. Moscow above all wants to ensure that no other outsiders can bend Afghanistan to their will. The most sensible course is simply to get out, and turn over the peacemaking task to others. The United Nations is the obvious candidate. The mujahidin will wage jihad for generations against any "solution" with a Soviet cast to it. A UN-brokered peace just might have a gasping chance of survival.

— Asiaweek (Hong Kong).

Rethink U.S. Aid to Angola

The Zambian president, Kenneth Kaunda, has asked President Bush to stop aiding the rebels and instead channel that assistance to the crippled Angolan economy. *It is a plea which echoes the sentiment* of the rest of Africa and one which Mr. Bush should respond to. Angola needs U.S. assistance to repair the tremendous damage [Jonas] Savimbi and his friends, the South Africans, have wrought on its economic infrastructure. Angola needs peace to concentrate on crucial developmental tasks. That is what Africa asks Mr. Bush to facilitate. He is able to do this, but is he willing?

— The Daily Nation (Nairobi).

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This Electronics Wrangle Is Good for Europe

By Giles Merritt

BRUSSELS — Something very positive is happening to European high-tech industry. The dog-eat-dog struggle that has been going on between Britain's two main electronics companies, GEC and Plessey, and which has involved outsiders like West Germany's Siemens, General Electric of the United States and France's Thomson, is a healthy development which shows that Europe's electronics giants are at last waking up. By the spring of this year, a new transnational European high-technology champion should have emerged.

It has not been easy to spot that positive developments are afoot when most of the newspaper coverage is so negative. The GEC-Plessey tussle revolved around the two companies' attempts to take one another over, with the help of various foreign competitors. The impression thus given, especially by the British press, has been that unscrupulous carpetbaggers from Europe and America have been conspiring to strip Britain of its industrial birthright.

It is a false picture. On the contrary, what we are witnessing is the spirit of 1992 at work. The boardroom drama now unfolding in London is, at one level, a contest between rival industrialists. But, much more significantly, it also is living proof that the drive to create a genuine Common Market is paying off. Europe's major corporations have embarked on the process of rationalization and integration.

Europe's electronics sector has been in the doldrums for many years now. While companies in Japan and the United States have surged ahead to become world leaders in computer and telecommunications technologies, their European competitors have often contented themselves with remaining national champions. The result has been stagnation of know-how and shrinkage of global market share at a time when economies of scale are becoming crucially important.

To cash in on the coming boom in telecommunications and micro-electronics, companies need size. The current high-tech revolution is like a poker game in which the corporations playing must raise their stakes with ever higher investments in order to stay in and benefit from the eventual bonanza. The players are well aware of the way huge companies like RCA, Xerox, Philips and GE had to drop out of computer making back in the 1960s, and this time the solution is cross-border alliances.

Telecommunications is the key area at present, in Europe and indeed worldwide. The number of telephones in the 12 EC countries will increase by about 80 percent between now and 1995, with annual spending rising from $20 billion to about $34 billion. But for the telecom companies themselves, the financial squeeze is severe. A minimum market of $14 billion in business over 10 years is needed to cover the costs of developing the new generations of computerized digital telephone exchanges. Yet no single market in Europe is that big.

In the mid-1980s, when the new digital switching systems capable of handling the sophisticated telecommunications services of the future were first introduced, a set of chilling calculations was released by the European Commission in Brussels. To cover each national manufacturer's development outlay of more than $1 billion, and to update computer software at a cost of $100 million a year, all of the national telecoms companies in Europe needed to invade the protected home markets of their competitors. Even West Germany's telecommunications market was reckoned inadequate at $11.7 billion over the 10-year period, while France's was valued at $10.9 billion and that of Britain at $7.2 billion.

In short, the Eurocrats of the European Commission were warning that cross-border alliances were imperative, and time has proved them right. It is the need for a non-British partner for GEC's and Plessey's own comparatively recent pooling of telecommunications strengths, a joint venture called GPT, that has sparked the present takeover turmoil.

The list of suitors for GPT's hand has been lengthening fast. Although the situation appears to change from day to day, the prospective partners have included Siemens, AT&T and Canada's Northern Telecom.

It is not only in telecommunications that the economies of scale offered by cross-frontier partnerships are so sought after. In military electronics and avionics, GEC and Plessey both represent highly attractive joint venture opportunities. The question now is whether London, with its instinctive mistrust of the *European dimension, will attempt to* block what is widely seen in Britain as the "dismemberment" of its two largest electronics groups.

The British government's policy on competition and antitrust matters is a hopeless muddle. Three years ago it blocked a bid by GEC to take control of Plessey on the grounds that it was a purely domestic takeover that would create a monopoly defense contractor. Now the joint bid being made for Plessey by GEC and Siemens might risk foundering because a foreign buyer is involved.

The choices over the future of Plessey and GEC go straight to the heart of the debate over European unity. Individual EC countries know they cannot go it alone in crucial areas like high technology or arms procurement. But do they yet trust their European partners enough to permit sensitive cross-border takeovers?

International Herald Tribune.

No Surge of Trans-Atlantic Takeovers

By Alexander Riesenkampff

FRANKFURT — Predictions that cross-Atlantic takeovers would increase sharply and that European companies would invade U.S. boardrooms as America's taste for takeovers waned have not come true.

Despite substantial investments in America, Europeans have not engaged on a large scale in the "rough and tumble game of international corporate mergers and acquisitions," as Peter Paul Mullen put it on this page last year *(March 3, 1988).*

Indeed, Europeans still seem to be scared by the rough and tumble — except for the British. Grand Metropolitan has taken over Pillsbury, Maxwell Communication has acquired *Macmillan, and BAT Industries has* bought out Farmers Group.

But the appetite of U.S. investors has outgrown what anyone could have imagined a year ago. Enormous pieces of industrial "haute cuisine" have been swallowed, with Philip Morris taking over Kraft, and Kohlberg, Kravis, Roberts & Co. acquiring RJR Nabisco. Europeans apparently are more skeptical about whether such corporate opulence can be properly digested.

So the most spectacular mergers have occurred or are being considered within a national or wholly European framework. The biggest mergers in the United States have involved mainly U.S. participants. The biggest ones in Western Europe have involved European participants, with Daimler-Benz taking a sizable stake in Messerschmitt-Bölkow-Blohm, Nestlé acquiring Rowntree and British Petroleum buying Britoil.

Many Europeans hesitate to take part in any hostile takeover, at home or abroad. They seem to feel that these moves are fundamentally wrong. Alfred Herrhausen, chief executive officer of the largest West German bank, Deutsche Bank, recently called highly leveraged hostile takeovers "missteps of American capitalism."

In addition, both Europeans and Americans seem to be hesitant to try *hostile takeovers abroad, where they* have to play on someone else's court as well as face a hostile counterpart. Because of Europeans' largely passive stance, it is hard to understand American concerns that foreign control of American businesses may be reaching undesirable dimensions.

Unless the Americans begin to use their substantial know-how in corporate raiding in Europe, significant trans-Atlantic takeovers will not occur. Even though European legal systems are not as open to the new American approach as are U.S. courts, such strategies should not be ruled out.

Careful planning would most likely lead to success. There are many beauties available and most are not gigantic. These beauties would, in general, not be asleep but well aware of their attractiveness. To win them over would require above-average skill.

European legislation would not treat U.S. investors much differently than it treats its own nationals, and many groups and factions would welcome such initiatives because they eventually could lead to corporate divestitures — a task that national antitrust authorities can hardly deal with successfully.

It also would subject corporate restructuring to private initiative under the supervision of the antitrust authorities, including the EC Commission, rather than leaving it to governments — which sometimes violate *their own economic policies by supporting* the formation of corporate giants.

The business community should welcome such cross-border activities for another reason as well: The more transnational investment, the fewer the chances that governments will embark on nationalizing entire industries.

The process of trans-Atlantic takeovers will likely follow the pattern of trans-Atlantic investment in the 1960s and '70s: First, the direction will be eastbound, then it will reverse.

The writer, a German corporate lawyer, contributed this comment to the International Herald Tribune.

Foreigners' Money Is Good for the United States

By Peter A. Lewis

NEW YORK — In the recent American election campaign, a number of responsible voices claimed that foreign investment in the United States was both big and bad. An understanding of the facts indicates quite the opposite.

Foreign investment in the United States is modest and, by and large, good. Indeed, in a world in which commerce is becoming increasingly globalized, the citizenship of the owner of funds is an emotional red herring. What counts is increased jobs, improved efficiency and competitive quality.

Less than 2 percent of commercial real estate in the United States is owned by foreigners, and less than 1 percent of it is owned by the Japanese. *Less than 1 percent of the farmland is* held by foreigners, and only 4 percent of U.S. corporate stock is owned by foreigners. Acquisitions by foreigners in 1988 represented less than 2 percent of American business assets.

In short, foreign investment is modest at best. Where then do the public fears that foreigners are buying America come from?

Some are a matter of perception. For example, 60 percent of Japanese ownership of commercial real estate is highly visible because it is concentrated in Hawaii, downtown Los Angeles and Manhattan.

Other fears come from a misunderstanding of statistics. When people talk about the foreign ownership of 20 percent of U.S. bank deposits, some probably do not know that the figure includes foreigners' deposits held in American branches of foreign banks. Excluding those deposits, the number drops to 4 percent.

And while it has been reported that as much as 8 percent of American manufacturing is controlled by foreigners, "control" is loosely defined as a 10 percent or greater interest and includes new operations. In other words, it represents a net addition to productivity, not a subtraction from American ownership.

Overall, foreign investment has been measured at $1.5 trillion at the end of 1987. There is no official figure describing the national wealth, but a good guess would put it at $25 trillion to $30 trillion. Thus, foreigners' share of the national wealth might approach 5 to 6 percent. But when foreign ownership of U.S. Treasury debt is excluded, the ownership of wealth by foreigners falls to, perhaps, 3 percent.

What about the notion that borrowing and investment by foreigners is bad? There is a risk, after all, that America will become permanently dependent on ever increasing infusions of foreign capital and that sooner or later its benefactors will say no.

In these terms, the most troubling of all investments — because of size and sensitivity — are investments in U.S. government securities. The largest portion of foreign investment is not investment in specific assets such as plants, equipment or real estate but rather ownership of claims against the government in general.

Foreign investment in government securities acts as an immediate support for the dollar and keeps interest rates low, but it postpones the day when Americans must adopt severe measures on the budget deficit.

More than 15 percent of U.S. treasuries held by the public are now held by foreigners, private and official. This means that interest and principal must be paid out overseas. No doubt, Americans would be better off if these funds were permanently invested in U.S. business and real estate rather than in relatively short-term financial claims.

But other arguments against foreign investment are weak. While foreign purchases of real estate may from time to time push up the price (and rents) of prime office buildings and luxury hotels, the sellers of such real estate are not demanding a halt. Indeed, money taken from foreigners is freed for other purposes. When United Airlines sold the Westin Hotel chain to an American and Japanese joint venture, the airline used the windfall proceeds for its business. Was this a terrible result for the American traveler?

There is, in fact, a positive good that comes from permanent foreign investment *in* American plant and equipment (including purchases of American companies). In addition to helping the dollar, it generally means new jobs for workers, new taxes for state, local and federal governments, transfer of foreign management and skills and technology, and, what is least appreciated, *the opening up of new markets* for American goods and services.

Repeatedly we hear that it is impossible to sell U.S. products in the Japanese market; that, notwithstanding the falling dollar, structural and cultural impediments in Japan will forever delay the opening of its markets. Yet the purchase of facilities by foreigners changes the equation immediately. The Bridgestone acquisition of Firestone, the Sony acquisition of CBS Records, even the acquisition of Westin and Intercontinental Hotels will open up expanded markets for American goods and services.

Japanese automakers will buy U.S. tires, Japanese teen-agers will be buying more U.S. recordings and Japanese visitors will be encouraged to visit the United States. Foreign investment is merely a natural consequence of globalization. If Americans believe in competition, they should welcome globalization of commerce. If they reject global ownership, let them recognize the costs in a cheap dollar, lower exports, higher unemployment, less efficiency, lower-quality goods, higher taxes and higher inflation.

The writer, a partner at Lazard Freres, an investment banking firm, contributed this comment to The New York Times.

A Chance For Bush To Seize

By Flora Lewis

PARIS — The proliferation of all kinds of Soviet-American exchanges is staggering. Where once they involved a small number of experts, now people are jaunting back and forth to take a joint look at almost every imaginable issue.

Once the gates of political-military confrontation began to open, a flood poured through that demonstrated an intensity of interest and eagerness for contact scarcely imagined.

The Johns Hopkins School of Advanced International Studies has already issued a whole series of proposals for further projects, ranging from a bilateral endowment for the arts and humanities through cooperation in surgical oncology to how to convert nuclear missiles to peaceful use.

The talk goes well beyond the familiar propaganda sparring and cautious probing to practical matters far outside of politics. It shows how much was blocked by the taut barriers, and how easy it is to open up once the political leadership wills it.

This isn't the euphoric complacency, succumbing to artful seduction, that the cold warriors worried would afflict the West if Moscow ever got smart enough to smile. It includes a lot of hardheaded approaches to real problems that couldn't be tackled when it had to be assumed that one side's meat was the other side's poison.

That is why the cries of dismay at U.S. agreement to let Moscow be host *at a human rights conference in 1991* are hard to understand. It is amazing that Moscow wants to be the site of another review of rights still being denied, but it is a good place for the West to keep pushing for standards set in the Helsinki accords to be honored.

Obviously, the same freedom of access and discussion required at previous conferences must be assured. The Russians should be aware that they risk a fiasco if not.

Immediately after Vienna, Romania arrogantly proclaimed that it would not observe commitments just signed. Czechoslovakia started bashing peaceful demonstrators and rearresting Helsinki monitors. Maybe Moscow can't prevent these outrages, but it should be embarrassed and expect to hear a lot about it. It has a stake now.

That is why the whole campaign for human rights and stubborn support for those who are persecuted by their governments have been so crucial. This created a stake for regimes that refused to recognize any obligation but their own power. It isn't enough to dole out prisoners, but the releases are evidence that continued pressure can bring results, and the closer to home the better.

The prudence the West needs to show is in judging its own objectives and enlisting Soviet self-interest in meeting them. President George Bush is right to say he will continue to look for new accords but won't be in a hurry to make them.

Ex-President Ronald Reagan presided over a remarkable transition of America's sense of itself and its relations with the East. First there was the revival of self-confidence, and then a somewhat helter-skelter response to Mikhail Gorbachev's decisions to seek agreements and wind down conflicts.

The time has come to pause and consider how best to move to the new stage. The long term is easy — peace, well-being, freedom are the obvious goals. The *medium term is where co*herent thought is needed.

In the rush of change provoked by Mr. Gorbachev's efforts to stabilize and improve foreign relations so his country can focus on internal renewal, America has come to count on the Soviets to help it break a good many logjams. It expects them to make sure the Cubans leave Angola, and the Vietnamese leave Cambodia. They cannot contribute much to a Middle East settlement at this stage, but it makes a difference that they no longer seem determined to prevent one.

Getting out of Afghanistan is their problem, but there is a certain common interest in how a new *Afghan* regime emerges. It would be bad for everybody if it turned out to be Khomeini-type.

Central America is essentially a U.S. problem, but the Soviets influence Cuba, which influences Nicaragua. The example of political settlements elsewhere can help.

Washington seems to be looking to the Russians to get it off the hook of Mr. Reagan's dreamy commitment to "star wars" as part of a strategic arms reduction treaty. Maybe a ban on nuclear tests would ease the mess America faces with nuclear weapons plants.

Now the U.S. side must go beyond wondering what Mr. Gorbachev has in mind to what it wants to achieve. Mr. Bush has a splendid opportunity.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Imperial Birthday

BERLIN — Every reigning house in Germany will be represented at Berlin on the occasion of the Emperor's birthday tomorrow [Jan. 27], which the jolly students of Berlin University had proposed to glorify by a monster torchlight procession. It is hinted, however, that His Majesty has intimated a desire that this interesting ceremony may be omitted.

1914: Brentano's Letters

PARIS — Every American and English visitor to Paris knows Brentano's. But every visitor does not know that in one corner of the big bookshop on the Avenue de l'Opéra there is a marvellous collection of autograph letters and documents of incomparable interest. Here is one that will appeal powerfully to Americans. It is from George Washington. A find hand he wrote; even, firm, legible, every letter carefully, almost sedately formed. The letter was written in 1786 to Samuel Powell and reveals the Father of his Country in the light of a country gentleman, a new Cincinnatus, less interested in affairs political than in agricultural development. Here, also, is a group of Napoleonic autographs of rare interest. The collection also includes autographs of Louis XIII and Louis XIV, of Sully and Mazarin, of Voltaire, Mirabeau and Marie-Antoinette.

1939: Quake in Chile

SANTIAGO — At least 2,000 persons were killed in Concepcion alone by an earthquake of rare violence which struck central Chile slightly before midnight yesterday [Jan. 24], according to a report sent out by Pan American Airways from Concepcion. It is estimated that 50 percent of the city's buildings were destroyed, including most of those in the center of the city, while whole blocks were destroyed by fire. A total population of more than 1,600,000 was in the earthquake zone, covering an area 300 miles long by 100 miles wide.

OPINION

Bush: High-Minded Form But What's the Substance?

By George F. Will

WASHINGTON — New presidents serve up rich sauces of symbolism, high in political cholesterol. George Bush has begun with a blizzard of words and gestures communicating high-mindedness.

We are at the English-muffin phase (folks swooned when Jerry Ford popped his own muffin into the presidential toaster), which also has been a cardigan sweater and jellybean phase of young presidencies.

This humanizing — perhaps miniaturizing — of presidents is a recurring skit for a public which periodically pretends it wants ordinariness in that extraordinary office.

The Bushes — up with horseshoes, down with designer clothes — are quite traditional in their ostentatious unostentatiousness. Their carefully choreographed "simplicity" projects the image of indifference to image. This is Carter Redux, as in the religiosity (Mr. Bush's first presidential act was to lead the nation in prayer), the walking on Pennsylvania Avenue, the country music, the open house, the stern talk about ethics. Jimmy Carter's presidency confirmed this law: Frenetic reliance on symbolism indicates uncertainty about what you want to do.

Amidst the familiar metaphors (breezes blowing, pages turning, doors opening) of Mr. Bush's inaugural address there ran a vein of familiar moralism. It equates rectitude with right, and assumes that having the right attitude is tantamount to doing the right thing. Mr. Bush's feet may be in cowboy boots but his head is in New England, home of right-mindedness and (not coincidentally) of Abolitionism.

The Abolitionists were not much help in ending slavery while preserving the union, but they were pure in thought. The Abolitionist mentality was visible in the one specific vow in Mr. Bush's inaugural, concerning cocaine: "This scourge will stop."

It won't, but Mr. Bush has struck a pleasing pose, as he did in the campaign when he said: "If I'm elected president, if I'm remembered for anything it would be this: a complete and total ban on chemical weapons." His national security adviser, Brent Scowcroft, speaking last Sunday, said he supposed a verifiable ban to be "impossible." That is the unvarnished truth. But Mr. Bush has an arresting attitude, if not a practical position.

Mr. Bush also stood foursquare for rectitude when he came out against "bickering" and for bipartisanship in foreign policy. Like many who came of age politically during World War II, he assumes that bipartisanship is the American norm. That is a misreading — perhaps a nonreading — of American history.

The fiercest dispute of the 1790s — some historians say it raised the specter of civil war — swirled around the Jay Treaty with Britain. The War of 1812 stirred semi-secessionist sentiment in New England, which became almost a neutral zone. The Mexican war (1846-48) was denounced by Whig critics (including Congressman Lincoln) as, among other things, unconstitutional. The war with Spain (1898) and the acquisition of territories brought bitter debate about the very nature of the nation.

Between 1914 and 1917, modern isolationism found its voice, heard again in the late 1930s. Advocates of a "Pacific first" strategy troubled FDR's conduct of the war. They had an ally in General Douglas MacArthur, who was heard from again during the angry debates about Korea.

Much has been made of the fact that Mr. Bush's inaugural address contained the word "sacrifice." "Are we enthralled with material things, less appreciative of the nobility of work and sacrifice?" But one reason he was inaugurated was his pledge not to ask a central sacrifice of citizenship — taxes. "No new taxes" was a pledge not to let public needs impinge upon private materialism.

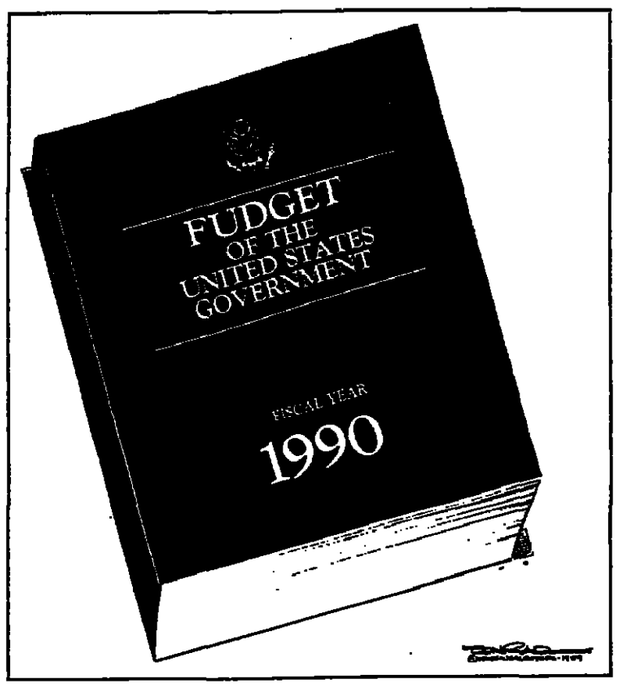
Mr. Bush's pledge does mean a sacrifice — of national security. Mr. Scowcroft, when asked if Mr. Bush's tax pledge and his promise of a strong national defense were conflicting goals, said: "Of course. Of course they conflict." But, as attitudes, each is popular.

After praising sacrifice, Mr. Bush said, serenely: "We have more will than wallet; but will is what we need." However, in government will without wallet is usually ineffectual. And willing an end without willing the means to that end is mere attitudinizing. Mr. Bush was praised for saying at the Republican convention, "I don't hate government." That is an admirable attitude, but actions count. Governments run on money and Mr. Bush's sole significant campaign promise was to keep the government's wallet thin.

That is why when he promised "a new activism" he spoke of the need for voluntarism and generally displaying "better hearts and finer souls." The new activism will not be by the government that he does not hate but will not fund.

Mr. Bush has hit the ground running in place, promising rectitude — handsome attitudes — and raising anew this question: Beyond "serving," is there something he wants to do?

Washington Post Writers Group.



Rialto, Rivoli, Granada, Riviera

By Neal Gabler

NEW YORK — On July 5, 1922, a young actress named Margaret Buckley swallowed five bichloride of mercury tablets, then calmly strolled to the opulent Capitol Theatre on Broadway in New York City. There, succumbing while the theater orchestra played "Espagna" before the feature, she moaned, "I had high ideals, but I couldn't live up to them."

Whatever her acting talents, Miss Buckley certainly had an instinct for the symbolic. In staging her death scene in the most splendid New York movie palace, she memorialized her own unrealized dreams in one of America's grandest monuments to its romance with dreams.

The movie palaces were, of course, cathedrals of kitsch. But with their pretensions to high art they also testified, rather poignantly, to a powerful yearning in the popular culture of the time: the yearning to show Europeans that Americans could be as classy as they were. What these theaters celebrated, as well as a desire to live its dreams, was America's awakening sense of its own cultural democracy.

In their almost obscenely elaborate decor and garbled architectural idioms, in their vivid if vulgarized sense of classiness, in their musical pretensions, they made "culture" accessible to anyone who had a quarter, and wound up seeming to elevate as well as transport, to ennoble as well as entertain.

Although they are virtually extinct now, razed for office buildings and condominiums or partitioned into multi-

MEANWHILE

plexes so that only the husks remain, the movie palaces of the '20s survive in American imaginations as something at once glorious and naive.

Even at the neighborhood palace of my childhood, already shabby and drooping in the '50s, you could sense the transport that moviegoers must have felt back in the '20s, when America was confidently flexing its cultural muscles, and later during the Depression, when the theaters were an exotic escape from inhospitable reality. The names said it all: Rialto, Rivoli, Granada, Riviera, Alhambra, Egyptian, Chinese, Paradise.

The palaces inspired awe. Most were capacious enough to house a football field, New York's Roxy seated 6,200. They were garishly ornamented with spraying fountains, brocaded curtains, cavorting nymphs and snarling gorgons. The lobbies were outfitted in gleaming marble, and everywhere there was intricate gold-painted filigree, as if some Midas had run amok.

The Rialto in New York provided massive writing desks on the mezzanine.

At the Avalon in Chicago, the lounges — the Harem's Parlor for women and the Caliph's Den for men — were so ornate that they rivaled the movie as an attraction.

The Roxy, toniest of the lot, boasted six ticket booths, 60 rest rooms, a three-room sick bay and, in its rotunda, the largest oval rug in the world. In a New Yorker cartoon of the time, a little girl, wide-eyed at the Roxy, asks, "Mama — does God live here?"

Ostensibly the palaces were built for the movies, but the movies were more a kind of tease or excuse for a more elaborate sort of entertainment.

At most theaters the mighty Wurlitzer rumbled like an incipient earthquake. At most, an orchestra accompanied the silent features. Usually, the feature was preceded by staged prologues, often longer than the film itself, which were calvacades of ballet, opera and classical selections, and which were every bit as ostentatious as the decoration.

In a way, the movie palace made monarchs of us all. And if the attempts at culture seemed almost too earnest, the atmosphere less one of taste than of parvenu tastelessness, then that was American, too — part of the charm and ultimately what made the effort moving.

The Capitol Theatre, a recent immigrant wrote in 1925, was "the first thing that made me realize that I am in America." He went on: "It struck me like the breath of a new world, a young world."

When we recall the movie palaces now, even those of us too young to have seen them in their full splendor, what we summon is their magnificence — a magnificence which, in these days of grayish mall theaters as bleak as prisons, is enough to unleash nostalgia.

What I think we also summon is the affectation they represent — that of the largely immigrant and first-generation American Jews who ran them, and, through those Jews, the affectation of the entire nation.

Samuel "Roxy" Rothafel, the leading theater impresario of the period and the genius behind the Roxy, advised fellow exhibitors: "It matters not how humble your theater is or where it is situated, try and have an air of refinement prevail throughout."

In losing the palaces, Americans lost a piece of their past and the bloom of their cultural innocence — a time when, as the actress Margaret Buckley recognized, cultural aspirations were even grand enough to die for.

The writer is the author of "An Empire of Their Own: How the Jews Invented Hollywood." He contributed this essay to The New York Times.

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Time for Real Security

We can expect political leaders to appeal to emotion rather than to reason; that is the business they are in. But the tough talk about retribution for the perpetrators of the Pan Am air disaster by Ronald Reagan, George Bush and Margaret Thatcher is particularly famous.

Recent bombings of airliners have been perpetrated by, for example, Sikhs, North Koreans and various Middle Easterners. Would any of the groups involved care if they were punished? Are the bombers of the Pan Am aircraft shaking in their boots now? If one terrorist group were totally exterminated, it would not appreciably improve air safety. The only way to prevent terrorism is to prevent it systematically, not merely with sporadic efforts to tighten security after disasters.

Terrorism in the air has been with us for about 20 years — plenty of time to have instituted real security measures if one were serious about it. During that time I have flown on airlines of at least a dozen different countries. Only two, Israel's and Romania's, have been serious about security. For the rest, with their silly metal detectors and occasional armed guards, it is hard to imagine them thwarting serious, trained saboteurs. How often do they do so?

For any international flight form Israel, all passenger baggage is searched, and every passenger enters a dressing booth with a security agent of the same sex for a more or less intimate inspection.

All this requires about an additional hour of passenger presence at the airport. Fussy passengers who object to spending an additional hour on international flights should not be allowed to put the sane passengers in jeopardy. The easy solution is to have a certain percentage of flights designated low security: no searches. All the fussbudgets could take those flights, but never would I, nor my wife, nor my children.

ANDREW SILVER.
Chiang Mai, Thailand.

While British and American investigators search for recent terrorist bombers, let us reflect on the irresponsible lobbying activities in America of the National Rifle Association.

In the early 1980s, amid concern over hijackings, the U.S. Congress came up with a measure that would have required manufacturers of explosives to add to each batch an identifying "tag" to facilitate tracing the explosive back to its source. One would think that only criminals and terrorists would be against such a bill. The NRA, hollering that rights were at stake, scuttled it.

JEFF BALLINGER.
Jakarta.

Israel and Czechoslovakia

To compare the current international pressure on Israel with the pressure on Czechoslovakia that led to the Munich pact in 1938, and to add that as a consequence of that pact Czechoslovakia "has not regained its freedom" — as A. M. Rosenthal wrote in "Israel Will Not Play Dead America, Like It or Not" *(Opinion, Dec. 21)* — is a distortion of history. Not only is Czechoslovakia no longer dominated by Hitler, but how can Mr. Rosenthal suggest that a still nonexistent Palestine could become a repetition of the Third Reich?

Can he not imagine a more self-evident analogy? Just as Israel will not (and by all means, should not) "commit suicide," a certain Palestine — determined by Palestinians and not by Israelis — also wants to live.

PEARL-ANGELIKA LEE.
Antony, France.

Writing of the declaration of a Palestinian state, Yezid Sayigh *(Letters, Dec. 15)* points out that the United States, as well, did not negotiate its independence. He should also recall that the United States fought its bloodiest, costliest war to prevent the South from seceding. What country would commit national suicide by allowing its heartland to become a hostile state?

J. L. GREENBERG.
Seattle.

South African Universities

In response to the report "China Silent as Student Crisis Grows" (Jan. 5), which quotes a statement by African students comparing China with South Africa:

It was almost inevitable that South Africa would be drawn into the fray, for the sake of comparison, by those commenting on the unfortunate skirmishes in China between African and Chinese university students, but quite wrongly so in this case.

I would like to bring to your and your readers' attention the fact that at the end of 1988 there were a total of 10,312 black students at our nine so-called universities for whites in South Africa, completely integrated down to their, at times, unruly and troublesome conduct of student politics and student antics.

J. F. PRETORIUS,
Ambassador of South Africa.
Bern.

Forward to Labrador

It has been implied that global warming will transform Europe into something like Bali. Don't bet on it. Melting polar ice will very likely produce major changes in ocean currents. One such change might very well be a southward diversion of the Gulf Stream. The future might be, say, Labrador.

R. SUNDT.
St. Cyr-en-Val, France.

Mystery Screenwriter

Your "People" column of Dec. 17 reported that actual people — actors, actresses, directors — received awards from the New York Film Critics' Circle, but the film "Bull Durham" seems to have come forward without human aid to accept the prize for best screenplay. Or so I infer, as you mention no amanuensis. Was there no screenwriter there to help the film roll to the podium?

ROBERT LEVINE.
Writers Guild of America.
Paris.

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SCIENCE

Child Abuse: Breaking a Tragic Cycle

By Daniel Goleman
New York Times Service

PAST and present victims of child abuse are coming under intensified study by researchers who hope to learn what distinguishes those who go on to become child abusers from those who grow up to be good parents.

In hope of finding ways to break the tragic cycle, the research is identifying experiences during childhood and later in life that allow a great many abused children to overcome their sad legacy.

Studies also indicate that about one-third of people abused in childhood will become abusers, a lower percentage than many experts had expected. The research also confirms that abuse in childhood increases the likelihood in adulthood of problems ranging from depression and alcoholism to sexual maladjustment and multiple personality.

The studies are also uncovering factors that help many victims grow into a well-adjusted adulthood, and factors that push others toward perpetuating the pattern of violence. The findings should help therapists improve treatment of abused children or formerly abused adults, helping them recover from their trauma.

"Studies showing that a high proportion of troubled adults were abused in childhood tell only part of the story," said Dr. Richard Krugman, a professor of pediatrics at the University of Colorado Medical School and director of the C. Henry Kempe Center for Prevention and Treatment of Child Abuse and Neglect. "There are substantial numbers of men and women who were abused as children, but who are not themselves child abusers, drug abusers, criminals, or mentally disturbed."

Key factors found to worsen the long-term impact of abuse are: abuse that started early and lasted long, in which the perpetrator had a close relationship to the victim, which the child perceived as particularly harmful, and which occurred within a cold emotional atmosphere in the family. These factors, researchers say, help identify which children need treatment urgently.

Victims of abuse frequently respond to the trauma by denying that any abuse occurred or by blaming themselves for the abuse, which they often view as justified discipline, the studies show.

About one-third of people abused in childhood will become abusers.

But many victims can overcome the trauma with the emotional support of a friend or relative or through therapy that makes them aware that they were not to blame for wrongful abuse.

Abuse victims can almost always benefit from therapy to deal with the psychological effects of being so terribly treated, such as a damaged sense of self-worth and conflicts between wanting to love their parents while recognizing the abuse that happened.

"Child abuse" refers to a range of maltreatment. In addition to physical harm and sexual abuse, researchers also include serious neglect of a child's emotional and physical needs and forms of emotional abuse such as incessant berating of a child.

They are finding that the lasting effects of all these kinds of abuse share much in common. In any given year, between one and one-and-a-half percent of American children are subject to abuse of some kind, said Dr. Krugman. By the time they reach adulthood, about one in four men and women will have experienced at least one episode of abuse at some point during childhood.

A study by Judith Herman, a psychiatrist in Somerville, Massachusetts, found that among women who had been incest victims, although half seemed to have recovered by adulthood, those who suffered forceful, prolonged, intrusive abuse, or were abused by fathers or step-fathers, had the most serious problems later in life.

Virtually all those who suffer from multiple personality, a rare but severe psychiatric disorder, have a history of severe abuse; the disorder is thought to stem from ways some children try to defend themselves against the horror of unremitting abuse.

A 1985 study of all 15 adolescents in the United States who were condemned murderers found that 13 had been victims of extreme physical or sexual abuse. In nine cases the abuse was so severe — characterized as "murderous" by the researchers — that it led to neurological damage.

While these studies depict an alarming pattern, researchers point out that the statistics do not reflect the large numbers of abused children who do not suffer from these problems.

That abused children need not go on to abuse their own children was shown in a study of more than 1,000 pregnant women, 95 of whom had been abused as children. The report, by William Altemeier, a pedistrician at Vanderbilt University medical school, was published in 1986.

The study found that the strongest predictor from childhood of becoming an abusive parent was not having been abused, but rather having felt as a child unloved and unwanted by one's parents — an attitude common among abused children, but also found in families where there is no overt abuse.

The factors that lead some children to become abusers while others become excellent parents is being revealed in research at the University of Minnesota.

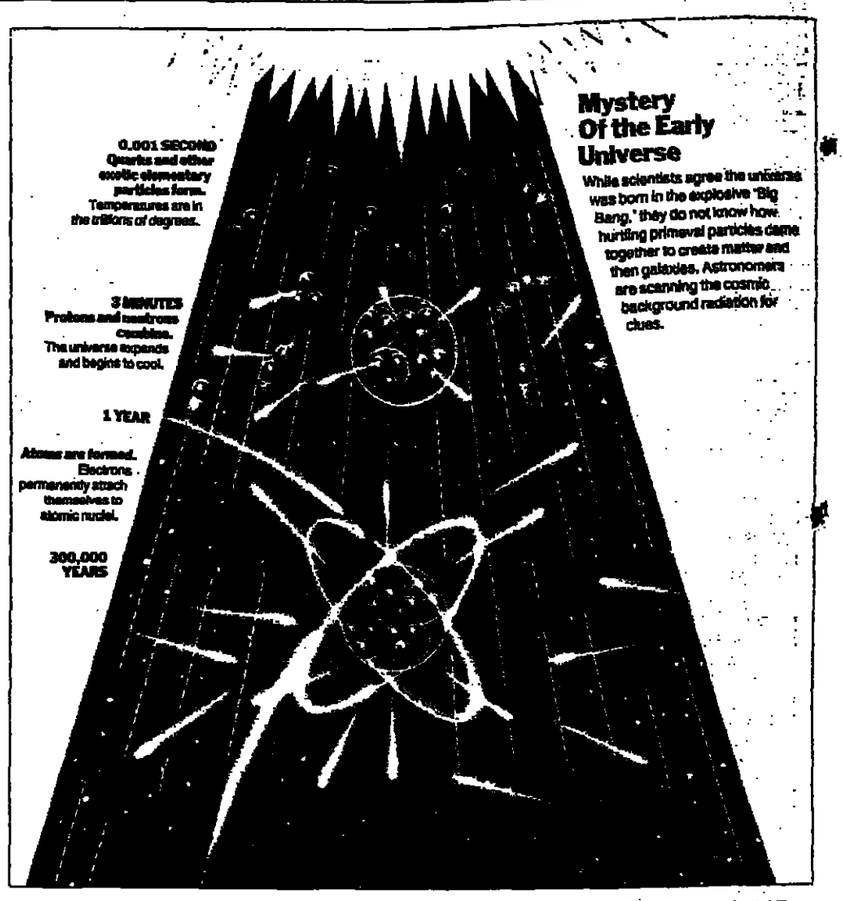
Psychologists there are studying a group of children born to parents with a high probability of becoming abusers. Not all were abused as children; they were selected instead because they were poor, single, got pregnant at an early age, and had chaotic households — all factors that correlate highly with child abuse.

In addition to physical and sexual abuse, the researchers are studying children whose physical care is neglected, those whose parents constantly berate and criticize them, and those whose parents are unresponsive to their emotional needs.

The study, one of the few that has followed children from birth, is finding that there are different emotional effects from each of the different kinds of abuse, and that these effects change from age to age.

For instance, children whose mothers were emotionally cold during infancy had emotional and learning problems at age six as severe — and sometimes more severe — than was found in children whose mother during their infancy had been physically abusive but emotionally responsive.

"The earlier the maltreatment occurs, the more severe the consequences," said Martha F. Erickson, a psychologist at the University of Minnesota, who is one of those conducting the study.



Bohdan Oryszko/The New York Times

'Dark Ages' of the Universe: What Followed Big Bang?

By John Noble Wilford
New York Times Service

SCIENTISTS believe they are on the verge of discoveries about the "dark ages" of the universe, the period from three minutes after the explosive moment of creation until the appearance of enormous galaxies.

They hope to answer one of the most perplexing questions in cosmology: how primeval particles, hurtling apart from the Big Bang, managed to combine into atoms, which then clumped together to eventually form stars, galaxies and clusters of galaxies in the evolving universe.

At the South Pole, scientists from Princeton University recently looked with special telescopes across space back to the beginning of time. They examined the faint afterglow of the Big Bang, searching for "hot spots" that could mark the emergence of galaxies and larger-scale structures in the universe.

A team of Japanese and American astrophysicists plans to launch a sounding rocket next month with a similar objective.

An American satellite is scheduled for launching this summer with more sensitive instruments for a one-year survey of the afterglow, known as the cosmic background radiation.

Although the radiation appears to be equally bright in all directions, suggesting a uniform, featureless early universe, the satellite will be looking for the beginning of texture, any subtle energy variations that would indicate irregularities in density, or black holes swallowing quantities of matter or other theorized conditions in this epoch of cosmic history.

"Most ideas of how structure in the universe formed carry with them the implication that the evidence will be found in perturbations in the cosmic background radiation," said P.J.E. Peebles, a theoretical physicist at Princeton University. Findings in the next few years, he added, should "trigger an enormous round of theoretical excitement."

As it is now, with so little evidence, the genesis of structure has scientists baffled. James S. Trefil, a physicist at George Mason University in Fairfax, Virginia, has written: "The problem with explaining the existence of galaxies has proved to be one of the thorniest in cosmology. By all rights, they just shouldn't be there, yet there they sit."

John C. Mather, an astrophysicist at the Goddard Space Flight Center in Greenbelt, Maryland, agreed. "The equation that describes the expansion of the universe without structure is very simple, and turns out to be identical to the equation for a ball that you've thrown up from Earth," he said. "But we know there's structure, because we're here. Still, even though we've got all these wonderful theories about high-energy particles, none of them tells us why should one spot in the background radiation be hotter and denser than another, and by how much."

Mr. Mather is the chief scientist for the Cosmic Background Explorer, or COBE, the spacecraft that the National Aeronautics and Space Administration is preparing to launch in July. The spacecraft is expected to conduct the most comprehensive study yet of the radiation that remains from the universe's creation.

The background radiation, discovered in 1964 as a uniform radio hiss filling the sky, provides the best evidence supporting the theory that the universe began 15 billion years ago in a tremendous explosion of something hot and dense. Out of the explosion came energy at temperatures in the thousands of billions of degrees. Cooling rapidly, energy was transformed into matter.

John C. Mather, an astrophysicist, interrupted his recital of the generally accepted creation scenario to say, 'Of course, we're making this all up.'

First came the quarks, believed to be the building blocks of subatomic particles like protons and neutrons. Although antimatter, antiprotons and antielectrons annihilated most of the matter, enough matter remained and, as the environment cooled and stabilized, combined to form the first nuclei of atoms.

All this occurred in the first three minutes. Mr. Mather interrupted his recital of the generally accepted creation scenario to say, "Of course, we're making this all up," meaning that it is an elaboration of theories.

Between three minutes and about 300,000 years, the diminished energies enabled electrons to cling to nuclei to create the first hydrogen atoms and then helium atoms. From then until the first observed galaxies, about 2 to 3 billion years later, the pages of cosmic history are mystifyingly blank. Improved telescopes, particularly the Hubble Space Telescope, set for launching in December, could find galaxies closer to the beginning, but there would presumably remain a significant dark age.

The COBE satellite should detect evidence for processes beginning about one year after the Big Bang. Any detected excesses of energy should be the result of dense concentrations of matter — which are the objective of the observations. From previous microwave observations, the temperature of the background radiation appears to be the same everywhere — about 3 degrees Centigrade above absolute zero. Three instruments on the satellite could expose variations in this apparent uniformity.

Aid Groups Combat African Parasite

By James Brooke
New York Times Service

HOR-KOPE, Ghana — Fields of corn, peppers and beans were ripe for harvesting, but about a dozen farmers in this village recently sat idle, disabled by worms slowly emerging from their feet.

"Because of the pain, we can't walk to the farms," explained Togbe Hor, the village chief, pointing to the white head of a worm slowly emerging from an open blister on top of his foot. As in centuries past, Guinea worm debilitates millions of Africans and Indians, the World Health Organization says.

Yet only a few thousand cases are reported. Hospitals are distant, walking is difficult and villagers know there is no vaccine and no cure for Guinea worm, formally known as dracunculiasis.

In parts of Nigeria, the worm disease is responsible for 35 percent of missed school days and 20 percent of missed vaccinations. For weeks at a time, half of infested mothers are incapable of caring for themselves or their children. Men are the hardest hit because they more often drink water near fields polluted with the parasite.

The only treatment for the victims is with ointments or herbal medicines to relieve the pain and itching or to fight related infections. Eradication programs rely on educating people to avoid infected water supplies.

With the dimensions of the Guinea worm's toll coming into focus through surveys in several nations in the last three years, the World Health Organization in 1986 chose Guinea worm as the second disease for worldwide eradication.

The first, smallpox, has not been reported since 1977.

Both plagues share a point in common: the organisms that cause them require a human host for propagation. Thus, if the disease can be eliminated from humans, it can be eradicated.

"There are no animal reservoirs for Guinea worm," said James Bailey, an American epidemiologist who is working on Guinea worm control in Ghana. "Smallpox was eradicated for the same reason."

Health officials have also been inspired by progress against another parasitic worm disease in Africa, river blindness. Suppression of the insect that spreads the worm has eliminated transmission over large areas.

Guinea worms infect people who swallow water containing fleas carrying worm larvae. Those who are infected can spread the worm to others when they wade in water and worm larvae escape from their skin.

The simplest and cheapest way of breaking the Guinea worm's life cycle is to teach people two rules: boil all drinking water or strain it through a cotton cloth and keep infested people away from water sources.

A project by World Neighbors, a private American aid organization, yielded typical results in Kati, a town of 3,000 people in Togo. Through education, health workers were able to reduce the number of cases from 928 in 1981, to 263 in 1983. After 10 wells were drilled, the number of cases fell to 2 in 1986.

A recent survey of Ghanaians in infested villages found that half the people had no idea how the worm is transmitted. "People are bound by their age-long life style, by traditional stories, to drink from a particular pond," said Vin L.L. Asigri, deputy coordinator of Ghana's Guinea worm eradication program.

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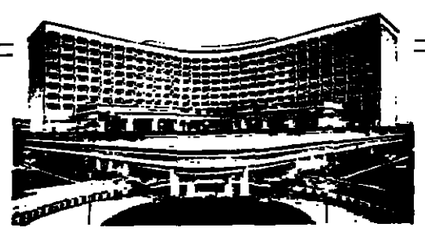

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Portugal**	Esc.	(01) 80 71 23*	26,000	32,240	14,300	7,900
Spain**	Ptas.	(91) 401 29 00*	31,000	23,600	17,000	9,400
Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
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Central/Latin America	$	— —	540		295	160

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The Global Newspaper.

ACROSS

1 Barrel part
5 German woodcarver-sculptor: 1440-1533
10 Bristle
14 Khabarovsk's river
15 Bounce off
16 Earth's turning line
17 Apollo's mother
18 Broken
20 Problem in the bedroom
22 Some esters
23 Meet
24 Small degree
25 Beef
28 Starts a journey
32 Emulates Circe and trouters
33 Has on
35 Gums
36 Augments
37 Booklets
38 Excel
39 Nancy Astor, —— Langhorne
40 Common or horse follower
41 A result of combustion
42 Chores for Junior
44 Kidded
46 Dissolved Egy.-Syr. alliance
47 Under, to seamen
48 Fasten a sandal again
52 Franken's "—— Language"
55 Broken
57 Hearty's partner
58 —— contendere
59 Rich cake
60 Experts
61 Hebrew musical instrument
62 Depose
63 Three-handed card game

1/26/89

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Solution to Previous Puzzle

C	A	M	P		S	E	E	T	O		D	A	F	T
O	D	O	R		U	N	L	I	T		E	M	E	U
H	E	R	A	L	D	O	F	T	H	E	M	O	R	N
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A	S	H	E		S	A	V	E	S		E	A	V	E
T	E	S	S		E	N	A	R	E		D	Y	E	R

DOWN

1 "Laughing Cavalier" painter
2 Grist for a soothsayer's mill
3 Broken
4 Divides equitably
5 Tea cakes
6 Flavor to savor
7 Table scrap
8 London restaurant district
9 Metal refineries
10 Dieters' specialties
11 Sign in a movie house
12 Fork part
13 Emulates Walters
19 Cadences
21 Sherbets
25 Sycamore, e.g.
26 More impolite
27 Romulus and Remus
28 Bargain hunters' pursuits
29 Busted
30 Oddball
31 Got along
34 Chi. transit systems
37 Does a document over
38 As —— silk
40 Trap
41 Singly
43 King or Sheldon
45 German tank
48 Jaffe or Barrett
49 Biblical patriarch
50 Capital of Manche
51 Nose of a ship
52 Unsorted wheat flour, in India
53 Zeno's birthplace
54 Caesura
56 Choler

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Fed's Anti-Inflation Stand Poses a Deficit Dilemma for Bush

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. Federal Reserve Board's efforts to curb inflation by slowing economic growth could make it difficult for President George Bush to carry out his deficit-reduction plans, according to analysts.

The Fed chairman, Alan Greenspan, said Tuesday that continued strong growth could add to inflationary pressure and that the central bank, which has been nudging up interest rates, might let them go higher still.

The question facing Mr. Bush is a fundamental one, with which every president since World War II has had to deal. How much inflation risk is he prepared to accept while pursuing continued strong gains in economic activity? What payoff in lower inflation in the future is worth the added pain of high interest rates now?

The dilemma may confront the new president sooner than he would like. Some short-term interest rates have risen about three-quarters of a percentage point in the past six weeks, and are 2.5 points higher than they were last March.

Unless Mr. Bush launches a full-blown campaign to force a policy change, the independent Fed is unlikely to weaken its current anti-inflation stance.

Even though inflation in consumer prices ran at close to a 5 percent rate last spring and summer, it never became an issue in the presidential campaign. On one occasion shortly after he became the Republican nominee, Mr. Bush publicly questioned the Fed's policy of repeatedly nudging up interest rates, but he never returned to the issue.

On Wednesday, however, Mr. Bush reacted to Mr. Greenspan's comments by saying that he did not want to fight inflation by choking off growth, Reuters reported.

"I don't want to see us move so strongly against fear of inflation that we impede growth," he said.

Historically, presidential responses to Fed efforts to restrain the economy have taken the form of complaining about higher interest rates, or making no comment at all, at least in public.

Presidents rarely see much benefit in associating themselves with the pain caused when businesses have to pay more for borrowed money or would-be home buyers cannot qualify for mortgages.

With inflation high when he took office, President Ronald Reagan initially endorsed the strong ongoing attempt by the Fed to bring it down. Later, even when his advisers were caustically critical of the central bank's policy, Mr. Reagan almost invariably backed the Fed when he could not avoid a public comment.

The next time the Fed tightens the monetary screws and interest rates rise, Mr. Bush and his team will be asked for their response. So far, they have avoided acknowledging the trade-offs involved.

The incoming director of the Office of Management and Budget, Richard G. Darman, said at his confirmation hearing this week that the new administration's budget planning will be based on the economic forecast left behind by its predecessors. That forecast anticipates only a slight slowing of growth in the nonfarm portion of the economy this year, and predicts an easing of inflation and a sharp drop in current interest rates.

In contrast, most private economists'

See DILEMMA, Page 15

INTERNATIONAL MANAGER

Labor Policies Changing As Baby Boom Turns Bust

By SHERRY BUCHANAN
International Herald Tribune

LONDON — The aging of the baby boomers is likely to help the cause of women, ethnic minorities and prospective retirees in corporations. This is totally unintentional on the part of the baby boomers. Increased corporate attention to the needs of these groups would be cause by the declining birth rate most major industrialized countries are experiencing following the postwar baby boom.

According to the International Labor Office in Geneva, between 1980 and the year 2000, the number of persons between the ages of 15 and 19 will fall by 42 percent in West Germany, 32 percent in Italy, 19 percent in Britain, 10 percent in France, 9 percent in the United States and 7 percent in Japan.

With fewer young people entering the labor force and a decline in high school graduates projected to continue until the mid-1990s, some European companies, especially in the retailing, banking and insurance sectors — where often half of the workers are women — are starting to rethink their labor policies. They want to retain women and encourage them to come back to work after having children. A few are funding educational programs to encourage minority workers to join their ranks; others offer flexibility on retirement or retraining to older managers and workers.

Employers are competing for a declining young workforce.

"The concern with inequality is being displaced by economic imperatives," said Nick Cowan, general manager in charge of personnel for TSB England & Wales PLC. "We are going through a phase where there is a marked drop in the birth rate and there will be a reduction of school leavers by one third over the next five years. There will be a whole mass of employers competing for a declining young workforce. So we want to make better utilization of women, attract ethnic minorities and be more flexible about the retirement age."

ALTHOUGH THE BIRTH RATE is declining in most major industrialized countries, British companies have been more active than others in their response to the problem. They have encouraged women to return to work by offering career breaks, cash incentives, "flex-time," job sharing and, in some cases, building or subsidizing workplace nurseries.

"The demographic change is causing some West German companies to introduce programs for women to return to work," said Ekkehard Wirth, a manager with the German Association for Personnel Management in Düsseldorf. "Their concern is growing, but the awareness is not as great in Germany as it is in the U.K. yet."

Last year the West German concerns BASF, Audi AG and Bayer AG introduced career breaks of up to seven years for women having children, guaranteeing that they can return to work at the same job levels and salaries they left.

This week TSB, the London clearing bank, introduced a five-year, nonpaid parental leave of absence for staff who want to look after young children. Of TSB's 21,000 employees, 13,500 are women. The bank will guarantee them a job at the same salary level they leave at when they return. Former employees wishing to return to work after the five-year leave of absence will have to attend a two-week training period every year during the leave.

In addition to career breaks, some companies are offering cash to entice women back to work. This week, Royal UK announced a two-month pay bonus for women who return to work within a year after having a baby and stay for a minimum of 6 months. More than half of its 7,000 employees — 4,100 — are women.

But no corporate policy can resolve the personal dilemma for female managers who have to choose between taking time off to have children and their career ambitions. At senior levels some policies, such as job sharing or part-time work, are not practical.

Currency Rates

Cross Rates *Jan. 25*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.081	3.682	1.1289	0.3317	0.1544 *	—	5.394 *	1.3276	1.631 *
Brussels(a)	38.68	68.2525	20.9335	6.1515	2.8616 *	18.5445	—	24.678	0.3024
Frankfurt	1.8419	3.26	—	0.2939	0.1367 *	0.8859	4.778 *	1.1769	1.444 *
London (b)	1.7707	—	3.2628	11.1075	2,385.50	3.6888	68.375	2.773	226.205
Milan	1,349.40	2,384.98	732.08	214.97	—	648.15	34.955	860.59	10.561
New York(c)	—	1.771 b	1.8398	6.262	1,346.50	2.0765	38.51	1.5645	127.325
Paris	6.275	11.098	3.3998	—	0.4652 *	3.0143	0.1626	4.0025	4.916 *
Tokyo	127.80	226.81	69.27	20.38	0.949	61.41	3.3195	81.84	—
Zurich	1.5687	2.7757	0.8494	0.2497	0.116 *	0.7526	4.0612 *	—	1.2276 *
1 ECU	1.1316	0.6397	2.0859	7.0986	1,526.26	2.3547	43.6632	1.7727	144.45
1 SDR	1.3207	0.7458	2.4325	8.2871	1,777.42	2.7483	50.9775	2.0662	168.516

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.765	Fin. markka	4.2530	Mex. peso	2380.00	S. Afr. rand	2.3900
Austral. $	1.135	Greek drac.	152.95	N. Zealand $	1.6308	Soviet ruble*	0.6176
Austr. schil.	12.95	Hong Kong $	7.8012	Nig. naira*	5.2995	Span. peseta	115.90
Belg. fin. fr.	38.45	Indian rupee	15.150	Norw. krone	6.673	Swed. krona	6.2750
Brazil cruz.	995.00	Indo. rupiah	1726.00	Phil. peso	20.61	Taiwan $	27.64
Canadian $	1.1829	Irish £	0.6893	Port. escudo	151.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7518	Turkish lira	1845.00
Danish krone	7.0755	Kuwaiti dinar*	0.2865	Sing. $	1.937	UAE dirham*	3.673
Egypt. pound	2.3529	Malay. ring.*	2.7133	S. Kor. won	682.70	Venez. boliv.	38.3000

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7626	1.7575	1.7527	Canadian dollar	1.1847	1.1864	1.1883
Japanese yen	127.17	126.73	126.27	Swiss franc	1.5615	1.5569	1.5522
Deutsche mark	1.8382	1.8332	1.8281				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 25*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 1/16-9 3/16	5 7/16-5 9/16	5 5/16-5 7/16	13 1/16-13 3/16	8½-8⅝	4¼-4⅜	8-8⅛	7 9/16
2 months	9⅛-9¼	5 7/16-5 9/16	5 5/16-5 7/16	13 1/16-13 3/16	8 9/16-8 11/16	4 5/16-4 7/16	8 1/16-8 3/16	7⅝
3 months	9 3/16-9 5/16	5 7/16-5 9/16	5 5/16-5 7/16	12 15/16-13 1/16	8⅝-8¾	4⅜-4½	8 1/16-8 3/16	7 11/16
6 months	9⅜-9½	5 9/16-5 11/16	5½-5⅝	12 13/16-12 15/16	8⅝-8¾	4½-4⅝	8¼-8⅜	7⅞
1 year	9 9/16-9 11/16	6-6 1/16	5½-5⅝	12⅜-12½	8¾-8⅞	4 11/16-4 13/16	8⅜-8½	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 25*

	Close	Prev.
United States		
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9⅜	9 1/16
Com paper 30-179 days	8.37	8.37
3-month Treasury bills	8.28	8.21
6-month Treasury bills	8.33	8.26
1-month CD's	8.70	8.75
3-month CD's	8.75	8.80
Japan		
Discount rate	2½	2½
Call money	3⅞	3 27/32
2-month interbank	4⅜	4 15/32
3-month interbank	4 17/32	4 9/16
West Germany		
Discount rate	3½	3½
Lombard rate	6.00	6.00
Overnight rate	5½	5.00
1-month interbank	5⅝	5¾
3-month interbank	5.85	5.85
6-month interbank	6.00	6.00
Britain		
Bank base rate	13.00	13.00
Call money	13¼	13½
3-month interbank	13 1/16	13⅛
6-month interbank	12 13/16	12 13/16
France		
Intervention rate	8¼	8¼
Call money	8⅜	8½
1-month interbank	8 9/16	8½
3-month interbank	8¾	8 9/16
6-month interbank	8 11/16	8¾

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Jan. 25*

1 month	9⅛ - 9¼
2 months	9 3/16 - 9 5/16
3 months	9¼ - 9⅜
6 months	9⅜ - 9½
1 year	9 9/16 - 9 11/16

Source: Reuters.

U.S. Money Market Funds *Jan. 25*

Merrill Lynch Ready Assets
30-day average yield: 8.47
Telerate Interest Rate Index: 8.934
Source: Merrill Lynch, Telerate.

Gold

Jan. 25

	A.M.	P.M.	Ch'ge
Hong Kong	405.65	405.25	— 2.40
Luxembourg	405.45	—	— 2.45
Paris (12.5 kilo)	405.83	404.46	— 3.80
Zurich	405.35	404.25	— 3.70
London	404.75	404.20	— 4.10
New York	—	405.50	+ 0.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices. New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

2 Swiss Concerns Set Link

Adia Swaps Stock With Omni Unit

Reuters

ZURICH — Two Swiss concerns said Wednesday they were swapping minority holdings to create a large personnel and security technology group.

The deal is between Inspectorate International SA, a quality-control company, and Adia SA, the world's second-largest temporary employment group. The companies' sales in 1987, if combined, would have been 3.39 billion Swiss francs ($2.18 billion).

Inspectorate International SA, whose parent company, Omni Holding AG, controls a wide range of companies in Europe, is buying 40 percent of the voting rights in Adia from senior executives. The purchase will give Inspectorate effective control of Adia, based in Lausanne, since the remaining Adia shares are widely distributed among the public.

In return, the Adia executives are acquiring a strong, but undisclosed, minority stake in Inspectorate.

Adia's stock rose 36 Swiss francs on the Zurich Stock Exchange to 768 francs on Wednesday, indicating speculation about a possible full takeover.

Both concerns have grown rapidly in recent years, with strong rises in profit and sales, and both have actively bought up other concerns around the world. Adia had a profit of 74.8 million francs in 1987, while Inspectorate made a net profit of 85.6 million francs.

Inspectorate's business includes analyzing the quality of goods and services for concerns and governments, supplying security systems for buildings and providing business and personnel advice.

Adia runs temporary job agencies with more than 1,100 offices in 19 countries.

The swap announced Wednesday is the latest development for the fast-changing temporary services field. Adia contemplated, but decided against, a business link with Manpower Inc. of the United States in 1987 before the world's largest temporary services company was taken over by Blue Arrow PLC of Britain.

Mr. Rey said Inspectorate was paying for its share purchase largely with its own bearer shares and a convertible bond issued to Adiainvest shareholders.

Roger Mastroianni/The New York Times
Tom H. Barrett faces a tough job as newly strengthened rivals eye Goodyear's No. 1 position.

Challenge for Mr. Goodyear

Chief Strives to Keep U.S. Tire Firm No. 1

By Jonathan P. Hicks
New York Times Service

AKRON, Ohio — Tom H. Barrett believes he faces perhaps the toughest challenge of any chief executive of Goodyear Tire & Rubber Co.: To retain the company's dominant position in the tire industry at a time when its rivals are bigger and more competitive than ever.

Mr. Barrett, who took over as chief executive this month, points out that 10 large tire companies controlled more than three-quarters of the world market a decade ago but that only five producers hold that share today.

The change has resulted from consolidations like the purchase last year of Firestone Tire & Rubber Co. of the United States by Bridgestone Corp. of Japan.

"With Bridgestone, Michelin and other tire companies stating firmly that they want to be No. 1 in the business, there is more pressure than ever on our market share," Mr. Barrett said.

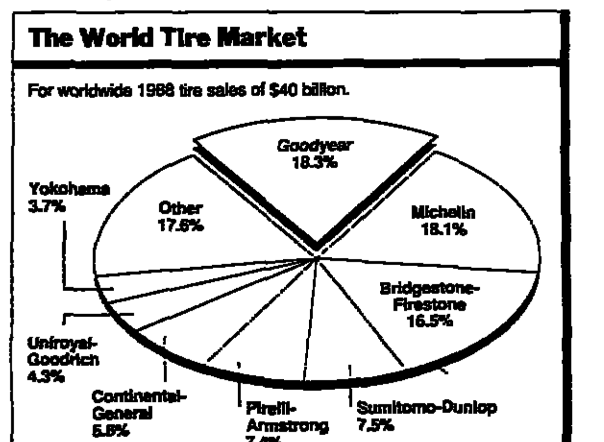
"Of course," he added, "that's going to take money for them. But they are now bigger companies than they were before, and their size now puts them in a more formidable position.

"We're formidable, too," he said, "but to remain so we'll have to change how we do business a little."

This will involve not only spending more on research and development but also altering the company's decision-making structure from top to bottom. Over the years, he said, Goodyear has built up too many layers of executives, and he intends to disperse authority more widely among managers of the company's divisions.

"The main competitors are now global, with manufacturing and everything now being conducted globally," he said. "We're not uncomfortable with that, but it means that we've got to break down the matrix system that's been building at Goodyear over the years.

"It's safe, but the bureaucratic structure makes it slow in reacting to changes in the marketplace."



The New York Times

Although Goodyear has worked to slash costs — it has eliminated nearly 14 percent of its work force since 1986 and recently adopted a program that pays employees who voluntarily leave their jobs — Mr. Barrett said it must do more.

"It's very difficult to change people's perceptions about the way the company must operate," he said, adding, "We must cut costs and become even more efficient."

Mr. Barrett, 58, must contend with other pressing matters. After an earnings slump in the third quarter of 1988, Goodyear's stock price slid as low as $48, far

See GOODYEAR, Page 14

Equiticorp Men Leave Board Of British Bank

Compiled by Our Staff From Dispatches

LONDON — The board of GPG PLC, the British financial-services group in which troubled Equiticorp International PLC held a majority stake, on Wednesday announced what appeared to be a purge of top executives who are Equiticorp directors.

GPG gave no reason for the decision, involving its chairman, Grant Adams; managing director, Ian Gunthorp; and executive director, David Adams. It said that following agreement at a board meeting the three would no longer continue in their executive positions.

GPG is 61 percent owned by New Zealand-based Equiticorp, which last week went into receivership. The three executives also are directors of Equiticorp.

Last week, Equiticorp appointed a liquidator, and its stake in the British group is now held by a syndicate of London-based banks which is seeking a buyer for part or all of it.

Geoffrey Knight, previously deputy chairman of GPG, has been appointed its chairman, and executive directors Roger Earl and Edwin Stanley have been appointed joint managing directors. Mr. Earl is responsible for British operations and Mr. Stanley for those in the United States.

Equiticorp bought its stake in GPG, formerly Guiness Peat Group, a financial-services group incorporating the merchant bank Guinness Mahon Holdings PLC, in 1987. Guinness Mahon demerged in June last year from GPG. Equiticorp retained a 60.9 percent stake in each unit.

The New Zealand firm's liquidation has jolted the British banking regulatory authorities. The Bank of England has been criticized for allowing a debt-laden, overseas-based company to gain control of a British bank.

Equiticorp is saddled with debt of about 1 billion New Zealand dollars ($618 million). The New Zealand government has appointed four statutory receivers and managers to run the 90 companies of the group.

GPG's company secretary, David Wedgewood, said the group would give no reason for the management changes.

"That's the statement we have issued and we are not adding to it," he said. Asked if the move had any relationship to developments regarding Equiticorp, he declined comment.

The sale of Equiticorp's stake in Guinness Mahon will be the first test case for the Bank of England's 1987 Banking Act, banking sources have said. The act, which came into force only days after the New Zealand group acquired its shareholding, empowers the bank to block a holding above 14.9 percent in a British bank.

Britain's Serious Fraud Office said Wednesday it was investigating whether the collapsed Australasian financial group illegally supported the shares of its former British subsidiary, Guinness Peat Group PLC.

"We are looking at it," said a spokesman for the office, but he declined to give further details.

Similar probes have been launched by the Bank of England and the Securities Association, a self-regulatory body of the Stock Exchange.

The officials are investigating the possibility that the price of Guinness Peat shares was artificially inflated before the October 1987 collapse of world financial markets and in early 1988 to sweeten the financing of the takeover by Equiticorp.

Equitcorp financed the deal with bank loans using Guinness Peat shares as collateral. The high-flying New Zealand group suffered big losses after the 1987 collapse.

A Bank of England official said that last June, the central bank had anonymously received papers about the possible transactions in Guinness Peat, which that month split into Guinness Mahon Holdings and GPG.

He said the central bank had taken a close interest in the Guinness Mahon group because of its concerns about Equiticorp.

The Bank of England official said the papers were handed over to the Securities Association, the London Stock Exchange, the Takeover Panel and the Trade and Industry Department.

Bankers had said as early as April 1987, when Equiticorp acquired its initial 24 percent stake in Guinness Mahon, that the New Zealand group was financially unsound and that the Bank of England should have taken steps to block the eventual takeover.

(Reuters, AFP)

This announcement appears as a matter of record only — December 1988

REPUBLIC OF TURKEY
PRIME MINISTRY
HOUSING DEVELOPMENT AND
PUBLIC PARTICIPATION ADMINISTRATION

has sold its shares in

MEDA, MEŞRUBAT DAĞITIM
VE TİCARET A.Ş.

to a wholly owned subsidiary of

THE COCA COLA COMPANY
Atlanta - Georgia

The undersigned acted as financial advisors to
The Housing Development and
Public Participation Administration

LA COMPAGNIE FINANCIERE
EDMOND DE ROTHSCHILD BANQUE
Paris
&
TÜRK EKONOMİ BANKASI A.Ş.
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Istanbul

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PinWst	32110	16	15⅞	16	+ ⅛
AT&T	28266	30⅞	30⅛	30⅞	+ ⅜
Wolwth	22183	53	52¼	52⅞	+ ½
SecPac	21950	36⅞	36¼	36⅞	+ ⅝
RJR Nb	21506	95	94⅝	95	+ ⅜
UCarb	19752	28	27⅜	27½	
Baxter	19467	20	19½	19⅝	+ ⅛
SmkBck	19443	52⅛	50⅝	52	+1⅜
BrlRsc n	18505	39⅞	38⅞	39⅞	+1¼
TexEst	18443	48⅞	48⅛	48⅞	+ ⅝
Citicorp	17777	26¼	26⅛	26¼	+ ⅜
BellsSH	17646	25⅝	25½	25⅝	+ ⅛
Digital	17032	111¾	109½	111⅞	+3
Navistr	16338	5⅝	5⅜	5⅝	+ ⅛
Merck s	14808	63½	62¼	62¾	+ ⅞

Market Sales

NYSE 4 p.m. volume	183,610,000
NYSE prev. cons. close	222,890,980
Amex 4 p.m. volume	11,800,000
Amex prev. cons. close	13,570,000
OTC 4 p.m. volume	121,591,100
OTC prev. 4 p.m. volume	132,588,800
NYSE volume up	105,425,400
NYSE volume down	54,931,530
Amex volume up	3,914,390
Amex volume down	3,751,950
OTC volume up	55,382,700
OTC volume down	29,411,400

NYSE Index

	High	Low	Close	Ch'ge
Composite	162.33	161.78	162.33	+0.34
Industrials	196.68	196.07	196.68	+0.37
Transp.	155.23	154.73	155.09	−0.01
Utilities	77.25	77.00	77.25	+0.16
Finance	133.91	133.44	133.91	+0.49

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	307	341
Declined	267	261
Unchanged	282	262
Total Issues	856	864
New Highs	32	36
New Lows	4	6

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	394.03	+2.04	388.88	376.64
Industrials	389.52	+2.02	384.83	372.71
Finance	468.91	+1.21	465.65	456.70
Banks	451.27	+0.03	447.63	433.67
Insurance	449.50	+2.46	441.72	424.92
Utilities	535.67	+6.10	518.94	496.65
Transp.	423.08	+2.16	418.40	391.90

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	11136	8⅛	8	8	— ⅛
TexCd g	7110	34⅛	34⅛	34⅛	
TexAir	5073	14⅝	14⅛	14½	+ ⅛
ENSCO	4511	3⅝	3⅜	3⅜	— ⅛
Amdhl s	3365	20⅞	20⅝	20⅝	— ⅛
Viacm pf	2876	25⅝	25⅜	25⅜	— ⅛
FlAust	3401	8⅝	8⅜	8⅜	
TIE	2257	1⅝	1⅜	1½	— ⅛
EchoBy	1870	15¾	15⅜	15⅜	
ImpOil g	1632	42⅛	42	42⅛	+ ⅛
BAT	1596	9	8⅞	9	+ ⅛
ENSR	1584	9⅝	9½	9½	— ⅛
DataPd	1435	14¼	14	14¼	+ ⅛
Ransbo	1383	20⅛	20	20½	+ ⅛
FruitL	1339	7	6⅞	7	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.24	+0.12
Utilities	89.20	+0.06
Industrials	89.49	+0.19

NYSE Diary

	Close	Prev.
Advanced	823	1009
Declined	648	477
Unchanged	517	498
Total Issues	1988	1984
New Highs	65	64
New Lows	6	7

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh't
Jan. 24	443,131	663,645	4,416
Jan. 23	247,077	533,120	13,480
Jan. 20	283,104	542,934	4,706
Jan. 19	282,777	575,988	5,410
Jan. 18	436,414	587,213	15,182

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2260.71	2277.68	2242.32	2265.89	+ 9.46
Trans	1026.91	1031.61	1017.83	1024.81	+ 0.98
Util	190.85	191.56	189.25	190.49	— 0.46
Comp	862.41	867.89	855.39	863.00	+ 1.86

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	334.01	332.65	333.99	+0.73
Transp.	241.47	239.50	240.14	—0.85
Utilities	116.70	116.20	116.49	+0.12
Finance	25.98	25.79	25.98	+0.16
SP 500	289.15	287.37	289.14	+0.65
SP 100	—	—	274.72	+0.56

NASDAQ Diary

	Close	Prev.
Advanced	1,127	1,125
Declined	828	909
Unchanged	n.a.	n.a.
Total Issues	n.a.	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
319.50	318.48	319.50	+0.76

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Gains in Heavy Trading

United Press International

NEW YORK — Prices were higher on the New York Stock Exchange in heavy trading Wednesday, as occasional profit-taking that followed the previous session's sharp advance gave way to more buying.

The Dow Jones industrial average, which soared 38.04 points Tuesday, rose 9.46 to 2,265.89, its highest closing level since the market collapsed on Oct. 19, 1987.

Advances led declines by a 9-7 ratio. Volume slipped to 183.61 million shares from 189.62 million traded on Tuesday.

Broader market measures also set post-collapse highs. The New York Stock Exchange composite index rose 0.34 to 162.33. Standard & Poor's 500-stock index advanced 0.65 to 289.14. The price of an average share added 7 cents.

Analysts said the market Wednesday extended gains won since mid-November in a healthy fashion by way of occasional bouts of profit-taking, coupled with a more tempered approach to buying than was shown in the previous session.

"The background environment is one where lots of institutions have become forced to spend some money," said Alfred Goldman, market strategist with A.G. Edwards & Sons Inc. in St. Louis. "There's still plenty of sideline cash ready to be put to work."

Mr. Goldman said a recent increase in optimism among investors should help the market continue its upward bias at least for the short-term.

"Another day like Tuesday's upside orgy would create a frothy market," he said. "If we can churn up rather than boom up, the rally will last longer."

Pinnacle West Capital was the most active NYSE issue, up ⅛ to 16. The stock goes ex-dividend Thursday.

AT&T followed, up ⅜ to 30⅞. Woolworth was third, up ⅝ to 52⅞.

Du Pont jumped 2⅛ to 98½ on news that the company plans to buy back and retire roughly 8 percent of its common shares. It also raised its quarterly dividend to $1.05 a share from 95 cents a share.

Blue chips ended mixed. IBM fell 1 to 123¼, Philip Morris fell ⅞ to 103½ and USX eased ⅛ to 30⅞. General Motors rose ⅜ to 89⅞, Sears added ⅜ to 41⅜ and Merck rose ⅞ to 62¾.

Cray Research plunged 4¼ to 60¼ amid reports that the company is forecasting a down first quarter and a flat second quarter in 1989.

SmithKline Beckman jumped 1⅜ to 52. The pharmaceutical giant, which is undergoing a major restructuring, announced the resignation of its president and reported higher fourth-quarter earnings of $159.5 million dollars, or $1.28 per share.

Par Pharmaceutical tumbled 1⅜ to 10½ amid news that the company is talking with a privately held drug distribution company about a possible business combination.

Raytheon tacked on 1¼ to 68¾. Raytheon has announced it won a $140-million contract for assembly of 208 Phoenix air-to-air missiles for the Navy's F-14 fighter jet.

Prices closed higher in moderate trading of American Stock Exchange issues.

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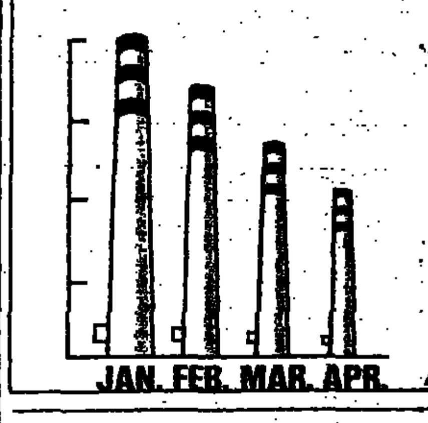

(Continued on next left-hand page)

Drexel's Plea-Bargain Points Finger at Milken and Clients

By Steve Coll and David A. Vise
Washington Post Service

NEW YORK — Drexel Burnham Lambert Inc. has agreed to admit in court that its controversial junk bond chief, Michael R. Milken, engaged in twp fraud schemes designed to rig corporate takeovers, manipulate stock prices, and generate bogus tax deductions.

The detailed criminal fraud charges to which Drexel has agreed to plead guilty were unveiled in federal court here Tuesday.

The charges against Drexel have set the stage for a new phase in the Wall Street corruption scandal: the expected indictments for racketeering and fraud of Mr. Milken and other employees in Drexel's Beverly Hills, California-based junk bond department, and a widening of the government's inquiry to include the activities of Drexel's clients.

The charges confirmed that Drexel, after insisting during a two-year federal inquiry that it was unaware of any wrongdoing at the firm, had agreed in its plea bargain with prosecutors to admit an array of frauds, including an illegal stock trading arrangement between Mr. Milken and the imprisoned speculator Ivan F. Boesky.

A spokesman for Mr. Milken said Tuesday, "As we have previously stated, Michael Milken is not a party to the Drexel settlement. There is no change in his position and his attorneys are continuing to prepare to defend him against any charges that may be brought."

The government's long-running investigation of Drexel and Mr. Milken began in 1986, when Mr. Boesky agreed to cooperate with prosecutors in exchange for reduced criminal charges. Mr. Boesky told the government that he participated in an illegal stock trading arrangement with Mr. Milken that was designed to facilitate corporate takeovers and manipulate stock prices, and that the arrangement was reconciled with a $5.3 million payment to Drexel.

Documents filed in court on Tuesday confirmed that Drexel has agreed to admit that the firm "received a direct payment of $5.3 million from the Boesky organization to balance the unlawful account" between Mr. Boesky and Mr. Milken, the junk bond pioneer who heads Drexel's department of high-risk, high-yield securities.

Of the six felony counts to which Drexel has agreed to admit, five pertain to an alleged deal between Mr. Boesky and Mr. Milken, right.

Black Star

Drexel agreed in principle on Dec. 21 to plead guilty to six felony counts and to pay record penalties of $650 million. The plea bargain is not final, pending the resolution of negotiations between Drexel and the Securities and Exchange Commission, which has brought a civil complaint against Drexel.

A dispute arose in court over whether a plea agreement between Drexel and the government — a document separate from the charges filed Tuesday — should be made public or kept under seal.

Although the plea agreement contains some information that has already been made public, it also describes Drexel's agreement to withhold a bonus of more than $100 million from Mr. Milken and to ask him to leave Drexel if he is indicted, according to sources.

Of the six felony counts to which Drexel has agreed to admit, five pertain to the alleged illegal trading arrangement between Mr. Boesky and Mr. Milken. The sixth count concerns a tax fraud scheme allegedly involving Mr. Milken; a former Drexel trader, Bruce L. Newberg; and a defunct securities firm, Princeton Newport Partners LP.

Drexel has agreed to plead guilty to three alleged schemes involving price manipulation of the shares of MCA Inc., Phillips Petroleum Co., and Stone Container Inc. The firm also has agreed to admit that it participated in rigged takeovers of Fischbach Corp. and Harris Graphics Corp.

The charges involving Fischbach and Harris Graphics paint a picture of conscious manipulation between Drexel's junk bond department, several of its corporate raider clients, and Mr. Boesky to achieve takeovers of the targeted companies. Drexel has agreed to admit that Mr. Milken masterminded the takeovers partly to reap profits for himself: Mr. Milken earned about $6.5 million in profits from stock he owned in Harris Graphics, the charges said.

In one of the stock price manipulation counts, Mr. Milken allegedly asked Mr. Boesky in 1984 to secretly buy more than one million shares of MCA from the casino operator Golden Nugget Inc. The purpose was "to deceive the investing public into believing that Golden Nugget was holding rather than selling MCA common stock."

In 1985 transactions involving Phillips Petroleum stock, Drexel has agreed to admit that Mr. Milken secretly transferred shares to Drexel clients to help Mr. Boesky meet regulatory requirements governing how much capital an investor must keep on hand. The alleged scheme also was "intended to create a large fraudulent loss for income tax purposes," according to the charges filed Tuesday.

The growing focus on clients by federal prosecutors comes after the government initiated a major push to gather information about the junk bond trading practices of Mr. Milken and his clients.

More than a dozen grand jury subpoenas seeking records and other data have been issued recently to clients of Drexel's Beverly Hills office, and investigators have been asking questions about allegedly improper stock and bond trading arrangements, according to sources familiar with the probe.

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Commodities Fraud Inquiry Widens to Firms in Chicago

By James Risen and Larry Green
Los Angeles Times Service

CHICAGO — The FBI, broadening the investigation into commodities trading fraud, has served subpoenas on an array of member firms of the Chicago Board of Trade and the Chicago Mercantile Exchange.

Federal investigators refused to comment, but it appeared that as many as 200 firms in the city's financial district, including virtually every major trading house on both exchanges, received subpoenas on Tuesday for trading records dating back at least to 1983.

Officials at the exchanges confirmed that at least some member firms had received subpoenas.

Tuesday's action was the first time since the government's undercover investigation was disclosed last week that trading houses have been served with subpoenas. Before, the government had served only individual traders and the two exchanges themselves.

A Chicago lawyer whose firm represents commodities companies said that the subpoenas may signal that the federal investigation is expanding beyond individual traders to include trading houses.

At least some of the subpoenas seemed to be a fairly routine part of a grand jury investigation, a legal precaution against the destruction of records that might be needed in the future. Some traders estimated that the subpoenas cover from 500 million to 1 billion past trades on the two exchanges and do not imply guilt on the parts of all member firms.

But commodities traders and lawyers involved in the case said that some of the subpoenas handed out Tuesday sought records for specific trades on specific dates. Such requests suggest that the government is seeking to establish a "paper trail" behind the fraud uncovered by its undercover agents who posed as traders on the floors of both exchanges.

Traders said Tuesday that some subpoenas sought back records of unfilled customer orders, indicating that federal investigators are looking into the possibility that brokers on the floor have been cheating their outside customers.

A federal grand jury is meeting this week to begin to take testimony in the case, which may involve as many as 100 traders.

Also Tuesday, traders on the Chicago Board of Trade said that *some individual floor traders had* sought to boycott trading with the company that provided cover to the FBI agents who infiltrated the exchange's pits.

ADM's Board of Trade floor manager was forced to step into the soybean pit.

GARTMORE JAPAN WARRANT FUND, SICAV

Registered Office: LUXEMBOURG, 14, Rue Aldringen.
Commercial Register: Section B n° 23668.

The Annual General Meeting of Shareholders of GARTMORE JAPAN WARRANT FUND, SICAV will be held at its registered office, 14, Rue Aldringen, Luxembourg, on February 3rd, 1989 at 11:30 o'clock a.m. for the purpose of considering and voting upon the following matters:

1. **To hear and accept the reports of:**
   a) **the management report of the directors;**
   b) **the report of the independent auditor.**
2. **To approve the statement of assets and liabilities and statement of operations for the year ended September 30th, 1988 and to consider declaration of dividend.**
3. **To discharge the directors with respect to their performance of duties during the period ended 30th September, 1988.**
4. **To elect the directors to serve until the next annual general meeting of shareholders.**
5. **Any other business.**

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting.
In order to take part at the statutory meeting of February 3rd, 1989, the owners of bearer shares will have to deposit their shares five business days before the meeting at the registered office of the Fund, 14, Rue Aldringen, Luxembourg, or with the following Bank:

—**BANQUE GÉNÉRALE DU LUXEMBOURG, S.A.**
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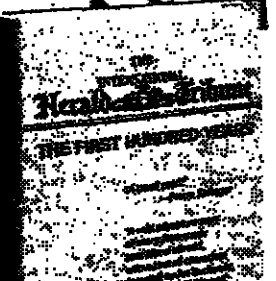

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AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	309.73
(r) Managed Currency	$	1183.00
(r) Futures	$	752.78
(w) Equity	$	1031.47
(w) Bond	$	1045.49
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia.	$	117.11
APAX FINANCIAL CORP.		
Maritime house, POB N-65.Nassau.		
(m) Americapital NV.	$	92.34
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	956.00*
(d) Conbar	SF	1796.00*
(d) Equibaer America	SF	1458.00*
(d) Equibaer Europe	SF	1424.00*
(d) Equibaer Pacific	SF	1706.00*
(d) Stockbar	SF	1985.00*
(d) SFR-BAER	SF	1007.00*
(d) Swissbar	SF	2226.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,243.76
(r) Multicurrency Ecu	ECU	1,138.40
(r) Multicurrency Yen	Y	240,403.00
(r) Multicurrency FFR	FF	10,894.19
BNP INTERFUNDS		
(w) Interbond Fund	$	181.21*
(w) Intercurrency US$	$	10.30*
(w) Intercurrency DM	DM	29.70*
(w) Intercurrency Sterling	£	10.01*
(w) Intercurrency Managed	$	18.31*
(w) Interequity French Offer	$	14.06
(w) Interequity Pacific Offer	$	14.27
(w) Interequity N. Amer. Offer	$	11.73
(w) Interequity European Class	$	11.42
(w) Interequity Australia Cls.	$	10.32
(w) Interlux Capital Belgian	LF	55,003.00
(w) Interlux Cap.Fr Securite	FF	10,075.49
(w) Interlux Capital FFr	FF	12,819.05
(w) Interlux Cap.France Cap.	FF	10,752.24
(w) Interlux Cap. LUF/BEF	LF	1,67,191.00
(w) Interlux Capital ECU	ECU	1,222.53
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.00
(w) Int'l Bond Fund (Sicav)	$	10.61
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(w) Asian Growth Fund	$	24.13
(w) Asian Income Fund	$	9.24*
(w) Diverbond	SF	88.25
(w) FIF-Internat. Div.A	$	17.76
(w) FIF-Internat. Div.B	$	18.11
(w) FIF Internat.America	$	14.21
(w) FIF Internat.Europe	$	23.73
(w) FIF Internat.Pacific	$	42.54
(w) France International	FF	98.44
(w) France Blue chips No 1	FF	112,184.57
(w) Indosuez Multibonds Div.A	$	128.71
(w) Indosuez Multibonds Div.B	$	269.96
(w) Indosuez Multibonds US$	$	103.98
(w) Indosuez Multibonds DM	DM	102.03
(w) Indosuez Multibonds YEN	Y	10,131.00
(w) FIF Internat.Japan	Y	1,097.00
(w) FIF Int. Nat. Res. A	$	10.24
(w) FIF Int. Nat. Res. B	$	10.26
(w) IPNA-3	$	1120.00
(w) The Siam Fund	$	12.94
(w) Pacific Gold Fund	$	12.30
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	101.96
(b) Cursitor BP General Fund	DM	121.16
(b) Daiwa Lcl Equity	$	973.97
(b) Daiwa Lcl Int. Bond	$	1052.53
(b) Eagle Fund	LF	10076.00
(w) Ecu D'Or	ECU	97.39
(b) Governm. Sec. Fund*	$	75.08
(w) Leicom	$	2238.17
(b) Opportunities Fund	$	122.46
(b) Prifroo fund	DM	46.39
(b) Prifrst	$	482.11
(b) Pri-Tech	$	1174.79
(w) Rente Plus	BF	56424.00
(I) Select. Horizon Dev.	FF	51497.64
(I) Select. Horizon FF	FF	54670.87
(I) Source Sicav	$	11.11
(b) Star Conv.Fund FL	FL	9945.00
(b) Star Conv.Fund USD	$	97.18
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.96
(w) BSS Intelsec.	SF	1594.81
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.940
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1155.84
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.84
(d) Non-$ Money Market	DM	29.53
(d) $ Bond	$	12.18
(d) Non-$ Bond	DM	31.28
(d) Global Equity	$	12.72
(d) Global Bond	$	12.94
(w) Global Bond & Equity	$	13.16
(w) Prec. Mets/Min. Secs	$	6.52
B.W MANAGED ASSETS CY, SICAV		
(I) Global Bond Fund	ECU	10.57
(I) European Securities Fund.	ECU	11.41
(I) French Securities Fund	FF	113.54
(I) North American Secu.Fund.	$	7.48
(I) Pacific Basin Secu. Fund	$	9.79
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,466.16
(d) Fructilux-Obl.Euro	ECU	1,025.51
(w) Fructilux-Act.Fses	FF	6,745.76
(w) Fructilux-Act.Euro	ECU	1,109.46
(d) Fructilux-Tresorier	FF	5,446.98
CALLANDER		
(w) Callander Emer. Gr.	$	97.70
(w) Callander Fund-Asset	$	101.43
(w) Callander Fund-Span.	Ptas	10.126
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	83.00
(w) Capital Italia SA	$	33.19
CIC GROUP		
(d) Oblicic Monetaire	FF	10860.90
(d) Oblicic Court Terme	FF	11191.70
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1224.75
(d) Citinvest Ecu Income	ECU	1268.85
(d) Citinvest Manag. Growth	$	1120.55
(d) Citi.Manag.Growth Euro	ECU	991.97
(d) Citinvest Profit Sharing	$	928.98
(d) Citinvest Selector	$	888.24
(d) Citinvest Guardian $	$	1040.05
(d) Citinvest Guardian Euro	ECU	1072.37
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(w) US. $ Equities	$	195.44586
(w) US. $ Bonds	$	11.21387
(w) US. $ Money Market	$	11.80989
(w) Global Equities.	$	9.77
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(w) CM Actibonds	$	36.87
(w) CM Global Growth	$	11.64
(w) CM North Amer Grth	$	8.36
(w) Elysees Court Terme	FF	56,124.13
(w) Elysees Long Terme	FF	53,101.68
(w) Elysees Monetaire	FF	56,725.07
(d) Europe Prestige Fund	ECU	10.07
(w) European Smlr Cos. Fd.A	ECU	11.78
(w) European Smlr Comp.Fd.B.	ECU	11.78
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1939.05
(w) C.Rendement US$	$	1429.15
(w) C.Croissance Dollar	$	1469.06
(w) C.Croissance Zone Sterling	£	847.36
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.30
(w) Bond:Ecu Multicurrency.	ECU	10.00
(w) Equity:United Kingdom	£	9.97
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(d) CSF Bonds	SF	79.50
(d) Bond Valor Swf	SF	105.45
(d) Bond Valor US-DOLLAR	$	115.89
(d) Bond Valor D-mark	DM	112.76
(d) Bond Valor Yen	Y	10,740.00
(d) Bond Valor £ Sterling	£	98.34
(d) Convert Valor Swf	SF	159.15
(d) Convert Valor US-DOLLR	$	168.55
(d) CSF International	SF	123.00
(d) Actions Suisses	SF	524.75
(d) Europa-Valor	SF	202.50
(d) Energie-Valor	SF	143.75
(d) Canasec	SF	614.00
(d) Ussec	SF	644.00
(d) Pacific-Valor	SF	238.25
(d) CS Gold Valor	$	160.93
(d) CS Ecu Bond A	ECU	101.04
(d) CS Ecu Bond B	ECU	115.76
(d) CS Gulden Bond A	FL	100.27
(d) CS Gulden Bond B	FL	111.50
(d) CS Prime Bond 'A'	DM	104.27
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(d) CS Short-T. Bd DM A	DM	99.44
(d) CS Short-T. Bd DM B	DM	109.79
(d) CS Short-T. Bd $ A	$	96.28
(d) CS Short-T. Bd $ B	$	108.91
(d) CS Money Market Fund	$	1350.29
(d) CS Money Market Fund	DM	1192.82
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(d) CS Money Market Fd Yen	Y	113,097.00
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(w) Winc.Holdings Ltd.E.B.S	ECU	1108.14
(w) Winc.Reserves.E.B.S	ECU	1064.79
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(d) Short Term 'A' (Accum)	$	1.2112
(d) Short Term 'A' (Distr)	$	0.7869
(d) Short Term 'B' (Accum)	$	1.5083
(d) Short Term 'B' (Distr)	$	1.0750
(w) Long Term	$	29.11*
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(d) Austr.Dollar Dep. fd	A$	1.100
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(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.68
(d) British	£	1.81
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.52
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	A$	0.30
(d) Canadian fund	Cons	0.85
(d) Emerging Markets Fund	£	0.87
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(w) East Investment Fund	$	1005.2680
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(w) State St. American	$	238.7900
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(w) GAM High Inc Unit Trust Inc	£	107.31
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(w) GAM Money Mkts. Fund	DM	100.82*
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(w) GAM Restr. Fd. Inc.	$	144.06*
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(w) GAM Ster Eur Unit Trust Acc	£	107.24
(w) GAM Swiss Fr Spec Bond Fd	SF	100.68
(w) GAM U.K.Spec Unit Tr. Inc.	£	125.47
(w) GAM U.K.Spec Unit Tr.Acc.	£	131.26
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(w) GSAM Composite Inc.	$	195.37*
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(w) GSAM Int. Inc.U.S Spe.	$	121.55*
(w) GSAM Interest Inc.	SF	104.09*
(w) GSAM Interest Inc.	£	101.88*
(w) GSAM Interest Inc.	DM	98.76*
(w) GSAM Interest Inc.	Y	11,832.00*
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(r) G.T. Applied Science	$	13.55
(d) G.T. ASEAN Fund	$	31.50
(d) G.T. Asia Fund	$	11.53*
(d) G.T. Australia Fund	$	32.81*
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(d) G.T. Select Dollar Bd Pfl	$	9.27
(d) G.T. Select Intl Bd Pfl.	$	9.32*
(d) G.T. Select Gilt Pfl.	£	9.17*
(r) G.T. Technology Fund	$	30.51
(d) G.T. U.K. Small Companies	£	10.28
(w) G.T. Univ.Growth Fund	$	18.46
(w) G.T.: U.S. Small Companies	$	10.31
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (For East)	SF	17.08
(d) CSF (Balanced)	SF	34.43
(d) European Equity Fund	DM	15.84
(d) Intnl. Bond Fund	$	12.89
(d) Int. Currency U.S.Manag'd	$	25.20
(d) ITF Fd (Technology)	$	19.67
(d) O'Seas Fd (N. AMERICA)	$	42.44
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	96.89
(w) Iam Bonds Fund-France	FF	534.35
(w) Iam Bonds Fund-Deutschl	DM	209.74
(w) Iam Bonds Fund-Japan	Y	10,978.00
(w) Iam Bonds Fund-Switz.	FS	205.02
(w) Iam Bonds Fund-U.S.A	$	106.25
(w) Iam Bonds Fund-Europe	ECU	110.01
(w) Iam Bonds Fund-Netherl.	FL	213.59
INTERSELEX GROUP		
(d) Int.America Fund	$	14.04*
(d) Int.Belga Fund	LF	3046.00
(d) Int.Europa Sicav	LF	5869.00
(d) Int.Pacific Fund	$	1390.76*
(d) Int.World Fund	$	94.11*
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	12,894.00
(d) J.F Pacific Sec. Trust	$	28.06
(d) J.F Pacific Income Trust	$	89.14*
(d) J.F Hong Kong Trust	$	66.17*
(d) J.F International	$	12.69
(d) J.F European	$	9.32
(d) J.F Currency & Bond	$	16.10
LLOYDS BANK PLC. POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	107.20*
+(w) Lloyds Int'l Europe	SF	164.10
+(w) Lloyds Int'l Growth	SF	216.10
+(w) Lloyds Int'l Income	SF	280.50
+(w) Lloyds Int'l N. America	$	134.95
+(w) Lloyds Int'l Pacific	SF	250.00
+(w) Lloyds Int'l. Smaller Cos	$	15.88
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.34
(d) Iberia portfolio	$	10.18
(d) Multi-Curr. Bond Portfolio	$	13.46
(d) U.S.A Income Portfolio	$	9.26
(d) US Federal Securities	$	9.69
(d) World Nat Res Pfl. Share A	$	10.22
(d) World Nat Res Pfl. Share B	$	10.14
MIM BRITANNIA, POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.588*
(d) Dollar Man.Curr	$	14.710*
(d) Dollar Man. Port	$	2.013
(d) Sterling Man.Port	£	1.591
(d) Pioneer Markets	£	2.375
(d) U.K. Growth	£	0.971*
(d) Amer. Inc. & Growth	$	1.315*
(d) Gold & Prec. Metals	$	1.035*
(d) Sterling Man. Curr.	£	17.280
(d) Japan Dollar Perf. Fd	$	4.214
(d) Jersey Gilt	£	0.200
(d) Okasan Global Strat	$	16.250*
(d) Asia Super Growth Fund.	$	10.870
NIMARBEN		
(w) Class A	$	119.55
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.79
(w) Dollar Medium Term	$	14.83
(w) Dollar Long Term	$	14.00
(w) Japanese Yen	$	27.78
(w) Pound Sterling	£	14.94
(w) Deutsche Mark	DM	12.71
(w) Dutch Florin	FL	12.97
(w) Dutch Florin Multi.	FL	10.27
(w) Swiss Franc	SF	11.52
(w) Swiss Multicurrency	SF	11.81
(w) European Currency	ECU	13.95
(w) Convertibles	$	10.11
(w) Swiss Multi-dividend	SF	10.03
PARIBAS-GROUP		
(d) Belux Fund	LF	10,648.00
(d) Cortexa International	$	114.59
(d) Ecupar	ECU	1,335.54
(d) Far East Growth Fund	$	152.24
(d) Luxor	$	9.12
(d) Paroil-Fund		S
(d) Pareurope Growth	$	18.95
(d) Parinter Fund	$	211.53
(d) Par US Treas. Bond 'Cl. B'	$	140.77
(d) Europhenix	FF	1,292.93
(d) Parinter Bond Fund	$	1.49
(d) Obli-Franc	FF	1,167.89
(w) Obli-dm	DM	1,244.28
(w) Obligestion	SF	92.00
(w) Obli-Dollar	$	1,193.55
(w) Obli-Yen	Y	107,437.00
(w) Obli-Gulden	FL	1,050.49
(w) Parsuisse	SF	1,329.35
(w) Parjapan	Y	3,320.00
PERMAL GROUP		
(m) Drakkar Growth	$	1626.22
(m) Nascal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1629.09
(m) Value N.V.	$	1909.13
PIERSON, HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.41
(w) DP Amer. Growth Fd N.V.	$	22.13
(w) DP Energy Resources.	$	35.28
(w) Europe Growth Fund N.V.	FL	50.67
(w) Japan Diversified Fund	$	58.63
(w) Leveraged Cap Hold	$	275.57
(w) Tokyo Pac. Hold. (Sea)	$	176.27
(w) Tokyo Pac. Hold. N.V.	$	241.57
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.42
(w) Putnam Em. Info. Sc. Tr	$	11.84
(d) Putnam Int'l Fund	$	10.11
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	103.40
(d) Rolinco	FL	98.50
(d) Rorento	FL	61.50
(d) Rodamco	FL	158.80
ROYAL B. CANADA, POB 246, GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.96*
+(w) RBC Canadian Fund Ltd.	C$	13.89*
+(w) RBC European Fund	$	11.13
+(w) RBC Far East&Pacific Fd.	$	34.10
+(w) RBC Int'l Capital Fd	$	48.25
+(w) RBC Int'l Bond Fund Ltd.	$	12.05
+(d) RBC Mon.Currency Fd	$	38.10
+(w) RBC North Amer. Fd	$	14.00
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.05
(d) Alpha US$	$	1.05
(d) Alpha Worldwide	SF	5.02
(d) Alpha Japanese	Y	1013.00
(d) Alpha Pacific Rim	$	1.01
(d) Alpha European	ECU	1.02
(d) Gold Share	$	1.04
BOND FUNDS		
(d) Sterling Pound	£	100.80
(d) US$ Bond	US$	100.03
(d) Deutschmark Bond	DM	50.28
(d) Alpha Worldwide	SF	49.97
RESERVE FUNDS		
(d) Sterling Reserve	£	10.27
(d) US$ Reserve	$	10.11
(d) Deutschmark Reserve	DM	18.07
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.93
(d) OP Precious Metals	$	9.93
(d) OP Global Bond	$	10.36
(d) OP US Share	$	10.45
(d) OP Global Equity	$	11.22
(d) OP Pacific Equity	$	10.52
(d) OP Euro Equity	$	10.75
(d) OP US Govt Securities	$	10.38
(d) OP Global Money Market	$	9.74
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.00
(d) IP Precious Metals	$	9.70
(d) IP Global Bond	$	10.33
(d) IP US Share	$	10.78
(d) IP Global Equity	$	11.22
(d) IP Pacific Equity	$	10.68
(d) IP Euro Equity	$	10.73
(d) IP US Govt-securities	$	10.37
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.99
(d) OSI Japanese Yen	$	9.51
(d) OSI Pound Sterling	$	9.46
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.95
(d) OSI Canadian Dollar	$	10.56
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	10.82
(w) Equity Intl Inc	$	10.12
(d) Equity Global	$	0.98
(w) Equity Far East	$	1.67
(w) Equity Gold	$	0.92
(w) Equity Japan	Y	113.00
(d) Equity Nordic	$	0.99
(d) Equity U.K.	£	1.00
(d) Equity Continental Europe	$	0.97
(d) Equity Mediterranean	$	0.98
(d) Equity North America	$	0.98
(w) Bond Intl Acc	$	7.87
(w) Bond Intl Inc	$	6.58
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.98
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0799
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.92
(w) Sogelux Bonds B	DM	21.26
(w) Sogelux Bonds C	FF	82.72
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.85
(w) Sogelux Bonds F	Y	1616.00
(w) Sogelux Bonds G	ECU	11.20
(w) Sogelux Bonds H	$	11.26
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.27
(w) Sogelux Equities L	ECU	10.71
(w) Sogelux Equities M	YEN	1520.00
(w) Sogelux Equities P	$	10.23
(w) Sogelux Equities Q	$	9.87
(w) Sogelux Equities R	$	10.60
(w) Sogelux Short Term S	FF	106.43
(w) Sogelux Short Term T	ECU	18.42
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.15
(w) Svenska Select.Fd Intl Sh.	$	47.62
(w) Svenska Select.Fd America Sh	$	10.85
(w) Svenska Select.Fd Asia Shares	$	9.48
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	408.25*
(d) AngloValor	£	170.36*
(d) Asia Portfolio	SF	520.18
(d) Dollar Bond Selection	$	139.42
(d) D-Mark Bond Selection	DM	125.36
(d) Ecu Bond Selection	ECU	107.65
(d) Florin Bond Selection	FL	127.15
(d) FranceValor	FF	1675.60*
(d) GermaniaValor	DM	446.01*
(d) Gold Portfolio	SF	507.96
(d) ItalValor	Lit	472,402.00*
(d) Japan Portfolio	SF	408.75*
(d) SBC US$ MMF	$	5423.77
(d) SBC 100 Index Fund	SF	1024.00
(d) Sterling Bond Selection	£	113.98
(d) Swiss Foreign Bond Selec	SF	112.48
(d) Swissvalor	SF	361.25*
(d) Universal Bond Select.	SF	77.75*
(d) UniversalFund	SF	121.39*
(d) Yen Bond Selection	Y	12,224.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.95
(d) Pacific Invt. Fd. S.A.	£	8.98
(d) Pac.Invt. Warrants Fd.S.A.	£	3.98
(d) Thornton Kangaroo Fd Ltd.	$	10.88
(d) Thornton European Fund	$	6.45
(d) Thornton HK & China	$	12.71
(d) Thornton Japan Fund Ltd	$	26.93
(d) Thornton Orient.Inc. Fd Ltd	$	18.93
(w) Thornton Phil. Redev. Fd	$	33.64
(d) Thornton Tiger Fund Ltd	$	22.84
(d) Thor.Pacific Tech.Fd Ltd	$	11.54
(d) Thor.Lift. Dragons Fd Ltd	$	13.73
(d) Thor.Golden Opport.Fd	$	7.29
(d) Eastern Crusader Fund.	$	6.67
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	38.67
(d) Eurobond	$	28.11
(d) Mortgage	C$	12.54
(d) Overseas	$	24.55
(d) Tiger	$	33.38
(d) High Yield Bond	£	72.90*
(d) Marunouchi	£	68.80
(d) Far Eastern	£	502.10
(d) Gilt	£	491.00
(d) Mgd Currency-Dollar	$	1.394
(d) Mgd Currency-Stlg	£	106.000
(d) 1992	£	222.400
(d) Wall Street	£	199.600
(d) Hi Inc Gilt & Bulldog	£	186.500
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.97
(d) M-FUND	SF	1039.91
(d) M-Distribution	SF	99.15
(d) UBZ Euro-Income Fund	SF	10.02
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	65.50*
(d) DM-Invest bonds	DM	213.40
(d) ESPAC Spanish sh	SF	194.00*
(d) Fonsa Swiss Sh.	SF	185.00
(d) Francit French Sh.	SF	191.50*
(d) Germac German Sh.	SF	184.00*
(d) Globinvest sh.	SF	106.50
(d) SFr.-Invest bonds	SF	206.50
(d) Sima (stock price)	SF	254.50*
(d) Yen-Invest bonds	SF	1101.50
(d) UBS Money Mkt Inv.	$	5066.72
(d) UBS Money Mkt Inv.	£	2037.52
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	38.70
(d) Unifonds	DM	28.60
(d) Unirak	DM	76.20
(d) Unizins	DM	112.30
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.05
(d) Univers Sav Amer	C$	9.26
(d) Univers Sav Equity	C$	12.03
(d) Univers Sav Global	C$	5.19
(d) Univers Sav Pacific	C$	8.99
(d) Univers Sav Nat. Res	C$	6.22
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w) The Islamic Mgmt Fund Ltd.	$	1051.94
Other Funds		
(r) Acticroissance	$	81.20
(d) Actifinance Intl	$	902.23
(w) Actigestion	FF	1097.15
(w) Activest Intl	$	19.88
(d) Amvabel	FL	97.70
(w) Aquila International Fund	$	239.32
(b) Ariane	$	3,441.13
(d) Atlas Fund	SF	114.77
(r) Australia Fund	$	16.06
(w) Authority bond shares	$	10.91
(w) Authority growth shares	$	10.40
(d) Bahamas Superfund	$	906.00
(b) Biao Monod Bond Fund	$	174.99
(d) Berg Norden Sicav	$	127.17
(d) Berg Trust Sicav	$	107.31
(w) Bergen Int'l Fund.	$	10.60
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	97.16
(w) Bondselex-Issue Pr.	SF	125.35
(d) Cash Gestion	FF	9611.84
(d) CB German Index Fund	DM	104.24
(m) Cleveland Offshore Fd.	$	33.88
(w) Columbia Securities.	FL	94.35
(w) Convert. Fd. Int'l A Certs	$	18.63
(w) Convert. Fd. Int'l B Certs	$	59.82
(w) Cumber Intl N.V.	$	211.17
(w) Daiwa Japan Fund	Y	9524.00
(w) D.G.C.	$	158.76
(w) DIVERSIF. BOND FUND	$	99.69
(d) D-mark-Baer Bond Fd.	DM	1069.00*
(d) Dollar-Baer Bond Fd	$	1104.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.74
(d) Dreyfus America Fund	$	14.09
(d) Dreyfus Fund Int'l.	$	54.97
(w) Dreyfus Intercontinent	$	52.78
(w) Esprit Sicav	ECU	1051.35
(w) Espirito Sto Inv M Sth Eur Fd.	$	9.99
(d) Europe Obligations	ECU	73.34
(w) Fairfield Int'l Ltd.	$	122.60
(w) First Eagle Fund	$	29,724.73
(w) F.I.T. Fund ff	FF	106.02
(d) Fonditalia	$	71.10
(w) Fonselex Issue Pr.	SF	189.70
(d) Forexfund Limited	$	8.71
(w) Formula Selection Fd.	SF	65.22
(d) Frankf-Trust Effekten Fd	DM	138.64
(d) Frankf-Trust Interzins	DM	41.88
(w) George V INV. BOND F.	$	17.95
(d) Green Line France	FF	629.10
(w) Haussmann Hldgs. N.V.	$	239.72
(w) Health 2000 Ltd	$	9.56
(w) Hestia Funds	$	128.19
(w) Horizon Fund	$	1031.33
(w) Ibex Holdings Ltd.	SF	160.18
(w) IFDC Japan Fund	$	364.07
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1179.65
(w) Interlace Fund Ltd.	$	134.08
(d) Interfund SA	$	36.22
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	26.08
(w) Intersec SA	$	3264.43
(d) Invesla DWS	DM	59.98
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.98
(m) Japan Selection Asses.	Y	9,473.00
(w) Japan Selection Fund	$	213.96
(w) Japan Pacific Fund	$	324.75
(w) Kleinwort Bens. Jap. Fd.	$	254.27
(d) KML-II High Yield 01/24/88	$	964.74*
(w) Korea Growth Trust	$	39.12*
(w) LACO International	$	6.57
(d) Lieulbaer	$	1670.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	96.17
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	36.07
(w) ML-Mar Lev H Yld.	$	10.17
(d) NCA FUND	$	11.13
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	163.03
(w) NMT Citadel Bond Ptf.	SF	106.63
(m) NMT Nastec Portfolio s/s	$	91.55
(d) NM Inc. & Growth Fund	$	15.57
(d) Nomura-Cap Inl Eq Fd	$	12.29
(d) Nordmix	Lit	10551.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.09
(d) PAM Futures Trad.	$	1000.41
(w) Pancurri Inc.	$	110.53
(w) Prosp. I.H.Inc.P.F.01/20/88	$	10.06
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12355.12
(d) Rentinvest	LF	1165.30
(w) Rep.(Guernsey) Dol. Inc. fd	$	9.39
(w) Samurai Portfolio	SF	308.30
(d) Sanyo Kle.Spain Fd	$	10.15
(d) Sorakreek Holding n.v.+++	$	37.40
(d) SCI/Tech. SA Luxembourg	$	18.16
(w) Spectrofund Ltd.	$	16.39
(w) SP International S.A.	$	4229.29
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A	$	6.68
(w) Sussex Silverman	$	841.00
(w) Techno Growth Fund	SF	63.05
(d) Templeton Glob Inc.	$	10.28*
(w) The Petrus Fund Ltd.	$	N/C
(m) TIIC(O.T.C) Jap.td Sicav	$	9.70
(w) Transco Gold Mine Inv.	$	3.63
(w) Transpacific Fund	$	263.52
(w) Trans Europe Fund	FL	68.31
(w) Tudor B.VI Futures.LTD	$	2753.01
(d) Turquoise Fund	$	201.61
(w) Tweedy.Browne n.v.Cl.A	$	3367.90
(w) Tweedy.Browne n.v.Cl.B	$	1844.79
(m) Tweedy.Browne (U.K.) n.v.	$	1320.09
(d) Unico Inv.Fund	DM	73.11
(d) Unico Equity.Fund	DM	57.16
(d) Uni Bond Fund	$	1689.34
(r) Uni Capital Fund	$	1625.86
(d) Univers Bonds	DM	127.71
(w) Updyke Fund Ltd.	$	239.35
(w) Vanderbilt Assets	$	16.68
(d) Vesper Flux	BF	8906.00
(d) Victoria Fund	$	14684.26
(w) Willerbond Capital	$	13.60
(d) World Fund S.A.	$	22.61
(d) World Balanced Fund S.A.	$	10.97
(m) Zweig Int'l Ltd	$	78,475.00

A$- Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
Potlt pf	3.75	5.9		4	63⅝	63½	63½	-⅛
PotmEl	1.38	6.8	10	517	20¾	20½	20⅝	
Premrk	.40	1.3	11	346	32½	31⅞	32⅛	+⅛
Prema	.48	1.7	17	175	27⅝	27½	27⅝	+⅛
Primk n			153	476	7⅞	7⅝	7⅝	
PrimeC			17	4254	19½	19	19⅛	+⅛
PrimeM	.08	.3	15	1381	32⅝	32	32	-⅛
PrMLtd	2.00e	12.1	18	21	16½	16⅜	16½	+⅛
Primca	.28	1.3	8	3231	22⅛	22⅛	22⅛	-⅛
PrctG	3.20	3.6	14	2950	88⅜	87⅝	88	+⅛
PrdRs	.40	2.4	16	31	15⅝	15½	15⅝	-⅛
PropCo	.40	1.7	8	106	24	23⅝	24	+⅛
Proler	1.40	2.1	5	6	66⅝	66⅝	66⅝	+⅛
ProsSt n				137	10	9⅝	9⅝	-⅛
Pruint n	1.02	11.3		467	9⅛	9	9	
PruRIC			3	8	1⅜	1¼	1¼	
PruRI	.68	10.5		29	6½	6⅜	6½	+⅛
PruStr n	1.05a	12.0		578	8⅞	8⅝	8¾	-⅛
PSvCol	2.00	9.5	8	497	21⅛	20⅞	21⅛	
PSCol pf	2.10	9.8		8	21½	21⅛	21⅛	
PSIn pfB	1.04	9.2		2200	11⅜	11⅛	11¼	
PSIn pfG	8.38	9.9		z50	84¾	84½	84½	+⅛
viPSNH				1461	5⅝	5½	5½	-⅛
viPSNH pf				z100	11	11	11	
viPNH pfB				14	10½	10¼	10⅝	+⅛
viPNH pfC				2	13⅜	13⅜	13⅜	
viPNH pfD				2	10½	10½	10½	-⅛
viPNH pfE				61	11	10⅝	11	
viPNH pfF				37	10⅞	10	10⅝	+⅛
PSvNM	1.52	11.4		1356	13⅜	13⅜	13⅛	+⅛
PSEG	2.04	8.4	9	2248	24⅝	24⅛	24⅜	+⅛
PSEG pf	4.08	9.4		z1000	42⅝	42⅛	42⅝	+⅛
PSEG pf	4.18	9.7		z1020	43⅛	43	43⅛	
PSEG pf	4.30	9.6		z1000	44⅝	44⅝	44⅝	+⅛
PSEG pf	5.05	9.6		z2040	52¾	52½	52½	+⅛
PSEG pf	5.28	9.6		z5900	55⅝	55⅝	55⅝	+⅛
PSEG pf	7.80	9.4		z2430	83	82⅞	83	+⅛
PSEG pf	8.08	10.0		z240	80⅝	80⅛	80½	+⅛
PSEG pf	7.40	9.6		z1939	77	77	77	+1⅛
Publick				55	2⅝	2½	2½	-⅛
PR Cem	.45a	1.3	7	128u	50¾	50⅜	50⅝	+⅛
PugetP	1.76	9.4	9	482	18⅞	18⅝	18⅝	+⅛
PHICB	.85	10.6		77	8	7⅞	8	
PIGIT n	1.01	10.9		1220	9¼	9	9⅛	-⅛
PMIIT n	1.03a	11.4		340	9⅛	9	9	-⅛
PMIT	1.10a	11.9		952	9¼	9⅛	9¼	-⅛
PPrIT n	1.14	12.3		1703	9⅜	9¼	9¼	-⅛
Pyro				702u	7⅝	7⅝	7⅞	+⅛
Q-R								
QMS				725	9⅛	8⅝	8⅞	-⅛
Quantel				173				
QuakrO	1.20	2.3	16	4297	54⅝	53⅝	54¼	+⅛
QuakSC	.80	4.5	37	1083	18⅛	17⅝	17⅞	+⅛
Quanex	.24	1.5	9	127	15⅞	15⅝	15⅝	+⅛
Quanx pf				4	29⅛	29⅛	29⅛	+⅛
Quemm n			4	2486	53⅛	52⅛	52¾	+⅛
QstVl	1.00	9.2		378	10⅞	10⅝	10⅞	+⅛
QstVC	.09			222u	9⅞	9⅝	9⅞	
Questar	1.88	5.7	41	176	33	32⅞	33	+⅛
QkReily	.24	1.8	17	741	13⅝	12⅝	13⅛	+⅛
RAC In n				682	12	12	12	
RBInd				60	11⅛	11	11	-⅛
RJR Nb	2.20	2.3	17	21389	95	94⅝	94⅞	+⅛
RJR pf	11.50	10.9		7	105½	105⅛	105½	-⅛
RLC	.30b	1.7	13	62	11⅛	11	11	
RLC wi				1	9⅜	9⅜	9⅜	+⅛
RLI Cp	.36	4.6	7	89	7⅞	7⅝	7⅞	+⅛
RPS n				237	6⅞	6⅝	6¾	
Racal n				5161u	45⅛	43⅝	44⅝	+1⅛
Radice				68				
RalsPur	1.65	2.0	13	702	84¾	83⅝	84⅛	-⅛
Ramad				684	9⅛	8⅞	9	+⅛
RangrO			58	731	5⅝	5⅝	5⅝	
Raycm	.32	1.0	10	13066	33⅞	31⅛	32⅞	+⅛
RJamFn	.20	1.8	11	244	11⅛	11	11⅛	+⅛
Rayonr	2.60	13.2	6	83	20	19⅝	19⅞	+⅛
Raytch	.05e	1.5			3⅞	3⅝	3⅝	-⅛
Raythn	2.00	2.9	9	2026	68⅝	67⅝	68⅜	+1⅛
ReadBt				877	1⅜	1¼	1⅜	+⅛
RdBat pf				13	3⅝	3⅝	3⅝	
RdBt pfA				6	3½	3½	3½	
REIT	1.38	8.4	16	18	16⅝	16½	16½	
RltRef	1.72	11.9	8	27	14⅝	14½	14½	
RecnEq				1850	11⅞	11⅝	11⅝	
Reebok	.30	2.3	8	5282	12⅝	12⅛	12⅛	+⅛
Reece	.15e	1.3	17	22	12	12	12	-⅛
Regal				43				
RegiFn	.24e	3.8		365	6⅛	6	6	
ReichTg	1.76	12.9	8	27	13⅞	13⅝	13⅝	
RelGrp	.32	6.9	6	184	4⅝	4⅝	4⅝	
RepGyp	.20	3.9	26	59	5⅛	4⅞	5⅛	+⅛
RepNY	1.28	2.9	9	44	44⅛	44	44⅛	+⅛
Rexene n	.30e	1.4		282	21⅛	21⅛	21⅛	-⅛
ReyMtl	1.00	1.7	6	4389	59⅝	57⅝	58⅝	-⅛
RiteAid	.82	2.6	14	1421	32⅛	31⅝	31⅞	+⅛
RvrOak				12				
Robtsn					9	9	9	
viRobins				55	24⅝	24⅝	24⅝	-⅛
RochG	1.50	8.5	11	200	17⅝	17½	17⅝	-⅛
RochTl	2.84	5.1	15	452u	56¼	55⅝	55⅞	+⅛
Rckwy	.36	2.4	18	380	15⅛	15⅛	15⅛	
RckCtr	1.84	9.4	14	404	19⅝	19⅝	19⅝	
Rockwl	.72	3.3	7	2237	21⅞	21⅝	21⅝	-⅛
RodRen	.14	1.9		19	7⅛	7⅛	7⅛	+⅛
RoHaas	1.12	3.2	10	1228	35⅞	35⅛	35⅜	-⅛
Rohr			16	416	30⅛	29⅝	29⅞	-⅛
RollnE s	.08	.7	25	1384	11⅞	11½	11⅝	+⅛
Rollins	.32	2.9	17	63	18	17⅝	17⅝	-⅛
Rorer s	.84	2.0	23	2407	40⅞	40	40⅛	+⅛
Rowan				730	6⅞	6⅝	6⅞	+⅛
RoylD s	3.62e	6.1	8	6122	60⅜	59⅝	59⅞	-1⅛
RoyInt	.16d	1.5	13	101	11	10⅞	10⅞	+⅛
Royce	.51e	6.0		149	8⅞	8½	8½	-⅛
Rubmd	.44	1.6	21	697	27⅜	26⅞	27⅛	+⅛
RussBr	.40	2.1	8	83	19⅜	19	19⅜	+⅛
RussTg	.60	4.5	21	265	13⅛	13	13⅛	+⅛
Russell	.24	1.3	14	359	18⅞	18⅝	18⅞	+⅛
Ryder	.56	2.1	17	970	27	26⅝	26⅞	-⅛
Rykoff s	.60	2.4	16	434	25⅛	25	25	+⅛
Ryland	.60	3.0	7	93	19⅝	19⅝	19⅝	+⅛
Rymer				23	10⅛	10	10⅛	+⅛
Rymer pf	1.17	12.5		10	9⅜	9⅜	9⅜	
S								
SCEcp	2.48	7.5	11	2623	33⅛	32⅞	33⅛	+⅛
SCOR U	.10g	1.2		6	8⅛	8⅛	8⅛	
SL Ind	.17b	2.1		11	8⅛	8⅛	8⅛	-⅛
SPSTec	1.20	2.7	30	20	44⅝	44	44	+⅛
SPX Cp	1.20	3.1	15	383	39	38⅝	38⅝	-⅛
SSMC			85	1168	26⅛	25⅛	25⅞	+2⅛
Saatchi	1.04e	5.3	7	894	20	19⅝	19⅞	+⅛
SabnR	1.33e	10.5	9	2	12⅝	12⅝	12⅝	
StadSc			8	45	17⅝	17⅜	17⅝	+⅛
SafKln	.30	1.2	23	423	24⅝	24	24	-⅛
SafCos	1.12	13.2		x97	8⅝	8⅜	8½	+⅛
StJoLP	1.52	7.1	9	35	21⅞	21⅝	21⅝	-⅛
Salant				101	20	19⅝	19⅝	-⅛
SallieM	.80	.9	16	1723	86⅝	84⅝	86	+1⅛
Salomn	.64	2.4	16	1807	26⅝	26⅝	26⅝	-⅛
SDieGs	2.60	6.5	11	454	39⅝	39⅜	39⅜	-⅛
SJuanB	.86e	3.7	20	x397	23⅝	23⅝	23⅝	+⅛
SJuanR	2.25c			12	12⅝	12⅝	12⅝	-⅛
SAntRt	2.08	6.3	18	34	33⅛	33	33	+⅛
SFeEP	2.88	22.3		161	12⅞	12⅞	12⅞	+⅛
SFePP n				x534	21⅝	20⅞	21⅝	-⅛
SFeSP s				1430	19⅝	19⅝	19⅝	-⅛
SaraLee	1.44	3.0	16	3312	47⅝	46⅞	47⅝	+⅛
SavE pf	1.28	12.0		2	10⅝	10⅝	10⅝	
Savin			10	4993				
Savn pfB	.80	10.5		29	7⅝	7⅝	7⅝	
Savn pfD	.10	1.3		41	7⅝	7½	7½	-⅛
SCANA	2.40	7.7	11	407	31⅛	31	31	
Schfr	.26e	3.1		308	8⅛	8⅛	8⅛	
SchrPlg	1.60	2.8	18	2782	58⅛	57⅛	58⅛	+⅛
Schlmb	1.20	3.5	14	5418	35⅛	34⅝	34⅞	+⅛
Schwb			23	56	8⅜	8⅝	8⅝	+⅛
SciAtl	.12	.9	12	1154	13⅛	13	13⅛	+⅛
ScottP s	.80	1.9	8	5278	41⅞	40⅞	41⅝	+⅛
Scottys	.52	4.3	39	556	12⅛	12	12	-⅛
ScudNA	.07e	.7		42	9⅞	9⅝	9⅝	
SeaCnt	.45e	1.3	5	629	34⅜	33⅞	34⅜	+1⅛
SeaC pf	1.46	10.7		1	13⅝	13⅝	13⅝	
SeaC pfB	2.10	12.5		1	16⅝	16⅝	16⅝	
SeaC pfC	2.10	12.5		14	16⅝	16⅜	16⅝	
SeaC pfD	4.12	7.2		1	57	57	57	
Seagrm	1.20	1.7	11	5319u	70¾	68⅞	70⅛	+2
SealAir				187	13⅜	13	13⅜	
Sears	2.00	4.8	15	6446	41⅞	41½	41⅝	+⅛
SecPac	1.54	3.3	7	x21958	46	45¼	45⅝	-⅛
SeqaA	.15e	.2	14	324	64⅛	63⅝	63⅝	-⅛
SeqaB	.12e	.2	14	5				
Seqa pf	5.00	5.5		5	90⅝	90⅛	90⅝	+1
SvceCp	.48	2.7	23	1801	17⅞	17⅝	17⅞	+⅛
SvcMer	.08	.4	11	2245	18⅝	18⅛	18⅜	+⅛
Svcmst	1.70	7.6	11	456	22⅞	22⅝	22⅝	-1
Shakiee	.80	3.3	15	175	24⅜	24⅛	24⅛	-⅛
Shawin	1.00	4.2	8	131	24⅛	23⅝	24	+⅛
ShawlNt	1.34	5.7	7	1416	23⅞	23⅞	23⅞	-⅛
ShLeH	2.20	3.2	15	384	69⅝	68⅝	68⅞	-⅛
Shelby	.24	1.5	15	166	9⅝	9⅝	9⅝	-⅛
ShellT s	2.61e	6.7	10	743	39⅝	38⅞	38⅞	-⅛
Shrwin	.64	2.5	11	336	26⅛	25⅝	25⅝	-⅛
Showbt	.28	3.1		265	9⅛	8⅞	9⅛	
SierPac	1.80	7.7	12	243	23⅝	23⅛	23⅝	
Signet	1.40	4.8	5	223	29⅝	29⅛	29⅜	+⅛
SiliconS			7	155	11	10⅝	10⅝	
Sizeler	1.56	10.4	14	73	15	15	15	

Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
Skyline	.48	2.9	13	1870u	17	16⅞	16⅞	+⅛
SmithIn			4	257	9⅝	9	9	-⅛
SmkBck	1.34	2.3	24	19463	53⅜	52	52	+1⅛
Smuckr	.88	1.5	17	21	61	60⅜	60⅜	-⅛
SnapOn	1.08	2.7	14	2082	36⅞	36	36⅛	+⅛
Snyder	.60	14.1	35	126	4⅛	4⅛	4⅛	
Snyder pf	2.0	18.2		27	11½	11⅛	11⅛	-⅛
Solitron				184	2⅞	2⅝	2⅞	+⅛
Sonat	2.00	6.2	13	2121u	32⅜	31⅝	32⅛	+⅛
SonyCp	.30e	.5	33	901	56½	56	56⅛	-⅛
SooLin			13	74	22⅞	22⅝	22⅝	-⅛
SourcC	3.50	9.4		60	37⅝	37⅜	37⅝	+⅛
SrcCp pf	2.40	9.8		6	24⅝	24⅜	24⅜	+⅛
SoJerIn	1.34	7.0	10	34	19⅝	19	19⅛	+⅛
Soudw s	.36	2.4	10	60	21	20⅝	21	+⅛
SoestBk	1.12	5.2	9	837	21⅝	21½	21⅝	-⅛
SoetBk pf				10	61	61	61	-2
SouthCo	2.14	8.9	10	5707	24	23⅝	24	+⅛
SoInGs s	1.80	6.5	12	32	28⅝	28⅝	28⅝	-⅛
SNETl	3.12	5.2	12	237u	60⅝	60	60⅝	
SoRy pf	2.60	8.8		5	29⅝	29⅝	29⅝	+⅛
SoUnCo	.20	1.7		143	11⅞	11⅝	11⅝	+⅛
Soumrk				3229	2⅝	2	2	-⅛
Somk pf				384	8⅞	8⅝	8⅝	+⅛
Somk pf				334	5⅝	5⅜	5⅜	+⅛
SwAirl	.14	.6	14	2638u	22⅞	22⅝	22⅝	+⅛
SwtGas	1.34	7.3	9	147	18⅝	18⅛	18⅛	-⅛
SwBell	2.48	5.8	13	4693u	43⅛	42⅝	43	
SwEnr	.56	3.1	14	212	18⅝	17⅞	17⅞	-⅛
SwtPS	2.20	8.2	11	447	26⅞	26⅝	26⅝	+⅛
Sovran	1.52	4.4	8	382	34⅝	34	34⅛	
Spain n	.15e	1.4		101	10⅝	10⅜	10⅜	
Spartan	.32	4.8	9	78	11	10⅝	10⅝	-⅛
Sprague	.12e	.4	18	450	12⅝	12½	12½	-⅛
Springs	1.30	3.7	13	110	33	32⅝	32⅝	-⅛
SquarD	2.00	4.0	12	127	49⅝	49⅛	49⅝	+⅛
Squibb	1.60	2.4	16	4626	67⅝	66⅝	66⅞	+⅛
StBPnt				240	17⅝	17	17⅝	+⅛
StdCm s	.48	2.9	13	3	16⅝	16⅝	16⅝	+⅛
StFdBk	.40	2.4		203	9⅝	9	9⅝	+⅛
StMotr	.32	2.4	22	46	13⅝	13	13	-⅛
StdPac	1.20e	8.3	7	1768u	14⅝	14⅛	14⅝	+⅛
StdPrd	.80	2.9	9	83	27⅝	27⅝	27⅝	-⅛
Standex	.60	2.7	11	304	22⅝	21⅞	22	+⅛
Stanhm s	.48	3.5	11	761	19⅝	19⅝	19⅝	+⅛
StanlWk	.96	3.4	12	275	28⅝	28	28⅛	
Starret s	.64	2.5	11	3	25⅝	25⅝	25⅝	-⅛
StaMSe	1.12a	10.3		6	10⅞	10⅞	10⅞	
Steego				49	4⅝	4⅝	4⅝	
SterlBcp	.80	7.3	12	60	10⅝	10⅝	10⅝	-⅛
StriCh n	.25e	1.4	5	2047	18⅛	17⅝	17⅝	-⅛
StHel			159	42	6⅝	6⅝	6⅝	+⅛
StoneW	2.40	3.5	13	13	69	68⅝	68⅝	-⅛
StoneC s	.72	2.1	7	2356	34⅝	33⅝	34½	+⅛
StonRs				25	6⅝	6⅝	6⅝	
StorEq	1.40	12.0	12	50	11⅝	11⅝	11⅝	
StorTch			16	2347	13⅛	13⅛	13⅛	
StratMt	1.84e	14.4	7	53	13	12⅞	12⅞	-⅛
StrideR	.60	2.0	14	427	29⅞	28⅝	29⅛	+1
SuavSh				6	7	7	7	
SunDis	1.10e	11.0	10	344	10⅝	10	10	
SunEl	.05e	.4	60	284	13⅝	13⅝	13⅝	-⅛
SunEng	1.25e	9.2		72	13⅝	13½	13⅝	+⅛
SunEx n	1.20	4.2		1978	29	28⅜	28⅝	-⅛
SunCo n	1.80	5.2		1675u	34⅝	34⅛	34⅝	+⅛
Sundstr	1.80	3.4		366	53⅝	53⅝	53⅝	+⅛
SunMn				1750	3⅝	3⅜	3⅝	+⅛
SunM pf	1.19	13.6		77	8⅞	8⅝	8⅞	-⅛
SunTrst	.76	3.6	9	476	21⅝	21⅛	21⅛	-⅛
SupValu	.50	2.0	15	1529	25⅛	24⅝	25⅛	+⅛
SybrTc s			17	842	18⅛	17⅞	18⅛	+⅛
SymsCp			11	3	10⅝	10⅝	10⅝	-⅛
Syntex	1.38	3.2	15	5135	40⅝	39⅝	40⅛	+⅛
Sysco	.36	1.0	19	555	37⅛	37⅛	37⅛	+⅛
SystInt			21	26	9⅝	9⅝	9⅝	
T								
TCBY	.04	.3	19	1037	14	13⅝	13⅝	+⅛
TCW	.84	11.0		218	7⅝	7⅝	7⅝	
TECO	1.42	6.0	11	700	23⅝	23⅝	23⅝	
TGIF			21	37	11⅛	11⅛	11⅛	
TIS n				87	7⅛	7⅛	7⅛	
TJX	.42a	2.4	14	22				
TNP	1.42	7.4	11	23	19⅛	19	19⅛	+⅛
TRW	1.72a	3.9	10	1007	44⅝	43⅝	44	+⅛
TW Svc	.10	.4	28	4287	27⅝	26⅝	27	+⅛
TacBt				9422				
Taiwan	10.35e			432	39⅝	38⅝	39	+⅛
Talley	.30	2.3	63	443	13⅝	12⅝	13⅛	+⅛
Talley pf	1.00	5.6		9	17⅝	17⅝	17⅝	+⅛
Tambd	2.04	3.8	14	1556	54⅛	53	53⅝	+⅛
Tandem			15	6346	18⅝	18⅛	18⅝	+⅛
Tandy	.60	1.5	11	2138	39⅝	39⅛	39⅝	+⅛
TchSym			11	313	12⅝	12	12	-⅛
Tektrnx	.60	2.7	19	145	22	21⅝	21⅝	-⅛
Telcom			28	19	1⅝	1⅝	1⅝	
TlcmUS				75	19⅝	19⅝	19⅝	
Teldyn	4.00	1.2	10	107	344⅝	342⅝	343⅝	-⅛
Telef	1.23e	5.1	6	2859	24⅞	23⅝	24⅛	
Telerte	.32	2.0	16	2325	16⅛	15⅞	16⅛	+⅛
Templl	.84	1.6	8	624	53⅜	53	53⅜	+⅛
TmpGG n	.14e	1.4		x97	9⅞d	9⅝	9⅝	
TmpGI n	.96	10.1		1280	9⅝	9⅝	9⅝	
TmplVI n	.07e	.8		165	9⅜	9⅛	9⅜	
Tennco	3.04	6.1		3595	50	49⅝	49⅝	+⅛
Terdyn			15	158	12⅝	12⅝	12⅝	
Tesoro			309	378	12⅝	12⅝	12⅝	+⅛
Tesor pf				4	21⅝	21⅝	21⅝	
Texaco	3.00	5.5	13	14118	55⅝	54⅝	54⅝	+⅛
TxABc								
TexEst	.80b	2.1	13	18462	48⅝	48	48⅝	+⅛
TexInd	.80b	2.4	28	43				
TexInst	.72	1.7	11	7883	42⅝	42⅛	42⅝	+⅛
TxPac	.40	1.3	44	8	31	30⅝	30⅝	-⅛
TexUtil	2.88	9.9	7	10261	29⅞	29⅛	29⅝	
Textl			5	978	6	5⅝	6	+⅛
Textl pfB				5	9⅞	9⅝	9⅝	+⅛
Textron	1.00	4.0	9	1398	24⅞	24⅝	24⅝	-⅛
Textr pf	2.08	3.9		3	53⅝	53⅝	53⅝	+1⅛
Thack				11	7⅝	7⅝	7⅝	
Thai n	.29e	1.9		485	15⅝	15⅜	15⅝	+⅛
ThrmEl			16	177	19⅝	19⅝	19⅝	+⅛
ThmBet	1.84	3.8	15	171	48⅝	48⅝	48⅝	+⅛
Thomin	.72b	3.7	17	70	19⅞	19⅝	19⅝	-⅛
TMAM	1.20	11.9	9	81	10⅝	10⅛	10⅛	
Thorind	.12	.9	13	6	13⅝	13⅝	13⅝	
Thortec				80	3⅛	3⅛	3⅛	
Tidwtr				207	8⅝	8½	8½	
Tiffany	.20	.5	19	38	40⅜	39⅝	39⅝	-⅛
Tigerin			11	1192	20⅝	20	20⅛	+⅛
Time	1.00	.9	23	1033	112⅝	111⅛	112⅛	
TmMir	1.00	3.0	15	2358	33⅝	33	33⅛	-⅛
Timkn s	.80	2.2	21	571	36⅝	35⅝	36⅛	+⅛
Titan				161	3⅛	3	3	
Titan pf	1.00	11.0		1	9⅛	9⅛	9⅛	
viTodSh								
Tokhem	.56	2.4	12	53	22⅝	22⅝	22⅝	-⅛
TolEd pf	2.36e	10.9		448	22	21⅝	22	+⅛
TolEd pf	2.81	10.6		3	26⅛	26⅛	26⅛	
TolEd pf	2.36	10.1		4	23⅝	23⅝	23⅝	-⅛
TolEd pf	2.21	10.2		10	21⅝	21⅝	21⅝	-⅛
TolE adjpf	2.33e	10.6		2	21⅝	21⅝	22	+⅛
TollBro			6	159	4⅝	4⅝	4⅝	-⅛
Tonka				220	9⅝	9⅝	9⅝	-⅛
TootRl	.23b	.8	15	34	27⅝	27⅝	27⅝	
Trchmk	1.20	3.8	11	497	31⅞	31⅝	31⅝	
Trch pf	7.93e	8.8		200	89⅞	89⅝	89⅝	+⅛
Toro	.48	2.5	10	124	19⅝	19⅝	19⅝	-⅛
Tosco			5	4654				
Tosco pf	2.37	4.9		321	48⅛	48	48⅛	+⅛
TayRU				3438	37⅝	37	37⅛	
Tramel	1.26	16.3	258		7⅝			
TWA pf	2.25	14.1		159	16	15⅝	15⅝	-⅛
Transm	1.88	5.6		2744	33⅝	33⅝	33⅝	-⅛
TranInc	2.16	9.8		x47	22⅝	22⅝	22⅝	-⅛
TrnCda g	.68	5.4		37	12⅝	12⅝	12⅝	-⅛
Trnscp			5	23	7⅝	7⅝	7⅝	
Transco	1.36	3.6		865	38⅝	38	38	
Transc pf	4.75	9.8		20	49⅝	48⅝	48⅝	-⅛
TranEx	.88	12.6		1364	7⅛	6⅞	7	+⅛
Transcn				83	2⅝	2⅝	2⅝	
TrnsTec	.80	4.6	11	66	19⅝	18⅝	19	-⅛
Travler	2.40	6.8	13	x3619	35⅝	35⅛	35⅛	+⅛
TriCon	2.08e	10.1		307	20⅝	20⅝	20⅝	+⅛
Tribune	.76	2.0	15	491	37⅝	37	37⅝	+⅛
Trinty	.50	1.5	24	737	33⅛	32⅝	33	-⅛
Trinova	.64	2.3	12	822	28⅝	28	28⅛	+⅛
TritonG				139	1⅝	1⅝	1⅝	
TritEng	.10b	.7	8	158	13⅝	13⅝	13⅝	-⅛
TritE pf	2.80	9.6		12	29⅝	29	29⅛	+⅛
TucsEP	3.90	7.9	10	280	50	49⅝	49⅝	-⅛
Tultex	.36	3.8	12	193	9⅝	9⅝	9⅝	+⅛
TwinDs	.80	2.7	9	30	29⅝	29⅝	29⅝	-⅛
TycoLb	.28	.8	15	4848	33⅝	32⅝	33⅛	+1
Tyler	.06	1.0	4	92	6⅝	6⅝	6⅝	
U-V								
UAL Cp			11	2117	113⅝	112	112⅝	-⅛
UDC pf s				9	26⅝	26	26	-⅛
UDC	2.40	12.0	6	150	20	19⅝	20	+⅛
UGI	2.14	6.9	18	73	31⅛	31	31	
UNCInc			14	232	8⅝	8⅝	8⅝	
UNUM	.48	1.8	11	394	27⅝	27	27	
USFG	2.64	8.2	6	1312	30⅝	30⅛	30⅝	-⅛
USFG pf	4.10	9.8	5	187	41⅞	41⅝	41⅝	+⅛
USG s			3	4398	4⅞	4⅝	4⅝	+⅛
USLICO	.96	4.3	8	44	22⅝	22⅝	22⅝	+⅛
UST	1.48	3.4	15	730	41⅝	41⅛	41⅛	+⅛
UST wi				20	20⅝	20⅝		+⅛
USX	1.40	4.5	15	6894	31⅝	30⅝	30⅝	-⅛
USX pf	4.75e	8.6		22	47⅝	47⅝	48	+⅛
USX pr	3.50	7.0		510	50⅝	49⅝	49⅝	+⅛
Ultimte				797	8⅝	8⅝	8⅝	
UnlFrst	.28	3.7	16	9	28⅝	28⅝	28⅝	-⅛
Unilevr	1.84e	2.9	13	50	36⅝	36⅝	36⅝	+⅛
UnilNV	1.97e	2.1	12	1719	92⅝	92⅝	92⅝	+⅛
UnCmp	1.24							
UCarb	1.00	3.4	6	8973				
UnionC								
UnElec	2.00	8.4	15	897	23⅝	23⅝	23⅝	
UnEl pf	4.00	9.4		z1200	43⅝	42⅝	43⅝	+1⅛
UnEl pf	4.50	9.9		z50	45⅝	45⅝	45⅝	+⅛
UnEl pf	4.56	9.8		z2990	47⅝	46⅝	47⅝	-1
UnEl pf	6.40	9.9		z250	64⅝	64⅝	64⅝	+⅛
UEl pfL	8.00	9.3		z550	86	86	86	
UnEl pf	2.13	8.4			25⅝	25⅝	25⅝	
UnEl pf	7.44	9.1		z1050	81⅛	81⅛	81⅛	+1⅛
UnExp	1.20e	7.4	12	16	16			
UnPac	2.00	2.9	13	3316	69⅝	68⅝	68⅝	-⅛
UnTex	1.00							
UnitedFn	.40	2.8	4	187	14⅝	14⅝	14⅝	
Unisys	1.00	3.4	6	14186	29⅝	28⅝	29	-⅛
Unisy pf	3.75	7.1		598	53⅝	52⅝	52⅝	-1
Unit				230	2⅛	2⅛	2⅛	-⅛
UAM	.28	2.0	17	149	14⅝	14	14⅛	
UBrnd s	.20	1.2	11	19	16⅝	16⅝	16⅝	+⅛
UCblTV	.06	.2	196	334	35⅝	35	35⅛	+⅛

Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
UIllum	2.32	9.1	6	66	25⅝	25⅝	25⅝	
UIllu pf	2.20	10.3		z700	21⅝	21	21	-1
UIllu pf	1.90	14.1		4	13⅝	13⅝	13⅝	+⅛
UnitInd	.64	4.6	11	115	14⅝	13⅝	13⅝	-⅛
UnitInn				85	24⅝	24	24⅛	+1
UJerBk	1.06	5.0	8	222	21⅝	21⅛	21⅛	
UKing	.45e	6.7		41	9⅝	9⅝	9⅝	
UtdMM				122	3⅞	3⅝	3⅝	-⅛
UPkMn				58	1⅝	1⅝	1⅝	-⅛
UsairG	.12	.3	10	1334	37⅝	37⅝	37⅝	-⅛
USHom				610	2	1⅞	2	
USShoe	.46	1.3	218	2873	26⅝	26⅝	26⅝	-⅛
US Surg	.48	1.8	17	478	33⅝	33⅝	33⅝	-⅛
USWest	3.52	5.9	10	2401u	60	59⅝	59⅝	+⅛
UnTech	1.40	3.4	8	7520	44⅞	43⅝	44⅝	+⅛
UnlTel	1.52	3.3	31	3454	45⅝	45⅛	45⅝	+⅛
UnlT 2pf	1.50	2.7		1	56⅝	54⅝	54⅝	-⅛
UWR	.88	5.5	12	74	16	16	16	
Unitrde				98	8	7⅝	7⅝	-⅛
Univar	.40	1.3	12	31	25⅝	25	25⅛	
UnvCp	1.40	4.1	16	80	34⅝	34⅝	34⅝	-⅛
UnvFd s	.72	2.0	19	1382	35⅝	35⅛	35⅛	-⅛
UnvHR	1.40	11.5	11	285	12⅝	12	12⅛	+⅛
UMatch				101	6⅝	6⅛	6⅛	-⅛
UnvMed	.40a	9.7	28	461	4⅝	4⅝	4⅝	
Unocal	1.00	2.4	23	3887	41⅝	40⅝	41⅛	+⅛
Upjohn	1.08	3.8	17	3904	29⅝	29⅝	29⅝	+⅛
USACal	1.00	11.8	10	159	8⅝	8⅝	8⅝	
USLIFE	1.36	3.6	9	436	37⅝	37⅝	37⅝	
UslfeF	.92	10.5		45	9	8⅞	8⅞	
UtiliCo	1.12b	5.7	13	138	19⅝	19⅝	19⅝	+⅛
UtilCo pf	2.44	10.2		6	24	24	24	
VF Cp	.86	3.0	11	1839	29⅝	28⅝	28⅝	+⅛
VM Soft				44	17⅝	17⅝	17⅝	
Valhi	.10e	.8	46	621u	13⅝	13	13⅛	+⅛
Valero				2436	9⅞	9⅝	10	
Valer pf	3.44	12.8			27	27	27	
Valer pr	2.06	8.4		184	24⅝	24⅝	24⅝	-⅛
ValNG	2.50	14.3	21	370	18	17⅝	17⅝	-⅛
Valeyln			10	50	2	1⅞	2	
VanDr s	.40	3.4	12	354	17⅝	17⅝	17⅝	-⅛
VKmp n	.22e	2.2		488	10⅝	10⅝	10⅝	
VKMT n				282	10	10	10	
Varco				718	3⅝	3⅝	3⅝	-⅛
Varian	.26	.9	11	716	29	28⅝	28⅝	-⅛
Varity			9	2723	3⅝	3⅝	3⅝	
Varity pf	1.30	6.0		71	21⅝	21⅝	21⅝	+⅛
Veeco	.40a	1.5	25	15	26⅝	26⅝	26⅝	-⅛
VestSe	1.20e	9.7		27	12⅝	12⅝	12⅝	-⅛
Vestron			32	155	3⅝	3⅝	3⅝	
VaEP pf	5.00	9.4		z100	53	53	53	+⅛
VaEP pf	7.72	9.5		z3400	81⅝	81	81⅛	+⅛
VaEP pf	8.60	8.7		z2800	99⅝	97	99⅝	+3⅛
VaEP pfJ	7.72	9.5		z1400	81⅝	80⅝	80⅝	-⅛
VaEP pf	7.45	9.6		z220	78	77	78	+⅛
Vishay s			14	521	19	18⅝	19	+⅛
VistaCh	1.80	3.2	8	2517	57⅝	55⅝	57	+1⅛
Vons				37	12⅝	12	12	-⅛
VulcM	3.92	2.3	13	37	170	169	169	-1
W								
WICOR	2.68	6.8		132	39⅝	39⅝	39⅝	-⅛
WMS			4	132	6⅝	6⅝	6⅝	
WPL s	1.68	7.6	10	x85	22⅝	22⅝	22⅝	-⅛
Wackht	.68a	3.4	12	4	17⅝	17⅝	17⅝	-⅛
Wainoc				585	6⅝	6⅝	6⅝	
WalMrt	.16	.5	24	5637	32⅝	32⅝	32⅝	+⅛
Walgrn	.48	1.3	16	1897	35⅝	35⅝	35⅝	+⅛
WalCSv	.80	1.9	14	196	43	42⅝	42⅝	+⅛
WarnC	.56	1.4	15	3953	39	38⅝	38⅝	-⅛
WrnC pf	3.62			336	66⅝	65⅝	66⅝	-⅛
WrnCpt				108	5⅝	5⅝	5⅝	
WarnrL	2.56	3.3	16	1644	78⅝	78	78⅝	
WashGs	1.88	7.6	10	220	24⅝	24⅝	24⅝	+⅛
WshNat	1.08	4.2		7	26⅝	26⅝	26⅝	
WashWt	2.48	8.9	10	87	27⅝	27⅝	27⅝	+⅛
Waste	.48	1.1	22	4283	43⅝	42⅝	43⅛	+⅛
WastIn	.40	1.6		24	24⅝	24⅝	24⅝	+⅛
WeanU					7⅝			
Wean pf					7			
WebbD				44	14⅝	14⅝	14⅝	
Wedgtr			9	113	2⅝	2⅝	2⅝	-⅛
WeinRl	1.68	6.1	17	43	27⅝	27⅝	27⅝	-⅛
WeisMk	.50	1.7	16	26	28⅝	28⅝	28⅝	
Wellmn	.05e	.1	18	430	43⅝	42	42	-⅛
WellsF	3.00	4.2	7	1555	63⅝	63	63⅝	+⅛
WelFM	1.80	8.7	8	23	17⅝	17	17	-⅛
Wendys	.24	3.9	22	1852	6⅝	6	6⅛	
West	.30	2.0	19	271	15⅝	14⅝	15	
WPtPe	1.20	2.6	17	3563	46⅝	45⅝	46⅛	+⅛
WstctE g	.80		13	22	14	13⅝	14	+⅛
viWCNA				397				
WtGs pf	1.80	13.8		6	13⅛	13	13	
WstnSL			43	820	3	2⅝	3	
WUnion				713	1⅝	1⅝	1⅝	-⅛
WUn pfA				3	21⅝	21	21	-⅛
WUn pfB					6⅝	6⅝	6⅝	
WstgE	2.00	3.7	10	3314	53⅝	53⅝	53⅝	+⅛
Westvco	.72	2.1	10	332	34⅝	33⅝	34⅛	+⅛
Weyer s	1.28	4.5	18	3882	28⅝	28⅝	28⅝	-⅛
Weyer pr	2.62	7.3		45	36⅝	35⅝	35⅝	-⅛
viWhPt				1885	18⅝	18⅝	18⅝	-⅛
viWhPit pfB				z2200		29	29	
viWhPit pf				z2200	22	22	23	+1⅛
Whripl	1.10	4.2	19	417	26⅝	26⅝	26⅝	-⅛
Whitehl				16	11	11	11	
Whitmn	.96b	2.7	18	3233	35⅝	35⅝	35⅝	+⅛
Whittak	1.00	1.9	16	471	52	51⅝	51⅝	-⅛
Wickes			45	164	7⅝	7⅝	7⅝	
Wick wt				2				
Wick pfA	2.50	14.7		19	15⅝	14⅝	15	
Wilfred				15	2⅝	2⅝	2⅝	
WillcG s	.11	.7	13	220	16⅝	16⅝	16⅝	+⅛
William	1.40	4.3	9	1040	32⅝	32⅝	32⅝	+⅛
WilshrO	.20t	3.7	108	25	5⅝	5⅝	5⅝	
Winchel				18	2⅝	2⅝	2⅝	+⅛
WinDix	1.92	4.3	15	156	45⅝	45⅝	45⅝	
Winnbg	.40	4.6	26	235	8⅝	8⅝	8⅝	-⅛
Winner				52	7⅝	7⅝	7⅝	
WiscEn	1.54	5.8	9	566	26⅝	26⅝	26⅝	
WiscPS	1.58	7.1	10	219	22⅝	21⅝	22⅝	
Witco	1.50	4.2	10	624	36⅝	36	36	-⅛
WolvrW	.12	1.0	12	79	12⅝	12⅝	12⅝	-⅛
Wolwth	1.64	3.1	12	22183	53	52	52⅝	+⅛
WrldCp			4	20	6⅝	6⅝	6⅝	
WridVl	1.00	5.9		41	17⅝	16⅝	17	+⅛
Wrigly s	.64a	1.7	18	450	38⅝	38⅝	38⅝	+⅛
Wurltch				107	1⅝	1⅝	1⅝	
WyleLb	.28	2.9	13	33	9⅝	9⅝	9⅝	-⅛
Wynns	.60	2.4	11	325u	25⅝	24⅝	24⅝	-⅛
Wyse			3	1859	5	4⅝	5	
X-Y-Z								
Xerox	3.00	4.9	11	11098	61⅝	58⅝	60⅝	+2⅛
Xerox pf	4.12	8.8		1	47	47	47	
XTRA	.72	1.7	16	778	43	42⅝	42⅝	
XTRA pf	1.94	6.0		1286	32⅝	32⅝	32⅝	+⅛
Zapata				578	3	2⅝	2⅝	-⅛
Zayre	.40	1.6	143	2835	24⅝	24⅝	24⅝	-⅛
Zemex	.40	3.3	15	4	12	12	12	
ZenithE				1734	19⅝	19⅝	19⅝	
Zenin n	.69e	7.1		158	9⅝	9⅝	9⅝	-⅛
vjZenLb				284	1⅝	1⅝	1⅝	-⅛
ZenNtl	.80b	4.7	8	x289	17⅝	17⅝	17⅝	
Zero	.44	2.4	15	37	18⅝	18	18	+⅛
Zurnin	.68	2.4	16	167	29	28⅝	28⅝	-⅛
Zweig	1.04e	10.2		344	10⅝	10⅝	10⅝	-⅛
ZweigT n	.16e	1.7		722	9⅝	9⅝	9⅝	-⅛

NYSE Highs-Lows

NEW HIGHS 65

Albertsons	AllegCp	AllenGp pf	AmIntGrp
Amer T&T	Bandag	BritAir	BritSteel pp
CoastlCa pfB	ColesMyer n	Comw Edis	CwE 142pf
CompaqCpt	CptrAsc	Craig Corp	Disney
duPont	EdisonBros	FedNat Mtg	FleetwEn
FreeptMcM pf	GemIICap	Gen Motors	GoGulf
GoGulf wi	GerberProd	GitanoGp	GtAtlPac
Hanson	HolidayCp	Intgph	Interlan
LeggMason	Lubys	MFS Munic	Merck s
MetropFn	NCNB Co	NL Ind n	Oneida s
OrionCap	OrionCa pf	OrionCa pf	OwensCng
PacTelesis	Phelps Dod	PhilipMor	Pittston Co
PuerR Cem	PyroEngy	QuestVolCap	RacalTel n
Roch Tel	Seagrams	Skyline Cp	Sonat
SouNEngTl	SwstAirl	SwstBell	StdPacLP
SunCo n	US West	Valhi	Wellman
Wynnslnt			

NEW LOWS 6

AdobeRs 184	Amrelnc s	HollFrk pfB	NIM 340pf
PatriotPrm n	TemplGlGv n		

AMEX Highs-Lows

NEW HIGHS 32

ATT Fd	AmTr-att2 un	AmTr-an prm	AmTr-mrk un
AmTr-mrk prm	AmTr-xrx prm	Andrea Rad	Biopharm
BrownForA	BrownForB	CarnivlCru	ChampPrd
CrosbyPhil	Cubic	CurticeBrn	DriverHar
FirstfedAm	Goran Inc	HalseyDg n	Halsey wt
LSB Ind	LSB Ind pf	Leiner	Lynch Corp
Moxcom	Ransburg	SamsonEng	TemplnEmg
TurnerBrdA	TurnerBrdB	Viacom	Watsco B

NEW LOWS 4

ComFed	FrischsRestr	Medchem s	TabProd

U.S. Futures

Via The Associated Press

Jan. 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.49	3.23	Mar	4.35½	4.40	4.32	4.39¾	+.02
4.40	3.30	May	4.31½	4.34½	4.29	4.34¼	+.01½
4.10	3.27	Jul	3.99	4.05	3.97½	4.04¾	+.01
4.14¼	3.50½	Sep	4.04	4.09½	4.03	4.09½	+.00¾
4.24¾	3.78	Dec	4.13	4.20	4.13	4.19¾	+.01
4.25	4.08	Mar	4.12	4.22	4.12	4.22	+.01¼
Est. Sales		Prev. Sales 11,253					
Prev. Day Open Int. 65,739 off 693							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.70	1.93½	Mar	2.72	2.72	2.69¼	2.70¼	-.02
3.69	2.07½	May	2.78	2.78	2.75½	2.76½	-.01¾
3.60	2.33	Jul	2.81½	2.81½	2.79½	2.80¼	-.01½
3.17½	2.45	Sep	2.73¼	2.73¼	2.71	2.72	-.02¾
2.95	2.35	Dec	2.73¼	2.73¼	2.69¼	2.71¼	-.02
2.86½	2.57½	Mar	2.78	2.78¼	2.75¼	2.77¾	-.02
2.89½	2.75½	May	2.80¼	2.80¼	2.79½	2.80¼	-.02
Est. Sales		Prev. Sales 28,407					
Prev. Day Open Int. 206,075 up 61,075							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.23	5.79	Mar	7.64½	7.65½	7.48	7.49¼	-.18¼
10.03	6.48½	May	7.75	7.76	7.60	7.60½	-.17¼
9.86	7.47½	Jul	7.80	7.81½	7.66	7.67¾	-.16
9.51	7.25	Aug	7.75	7.75	7.61	7.62	-.15
8.35	7.01	Sep	7.47	7.47	7.38	7.41	-.07¼
7.93	6.63	Nov	7.28	7.28	7.21	7.23	-.07¾
7.63	6.84	Jan	7.34	7.34	7.28	7.31	-.05
7.70	7.00	Mar	7.39	7.39	7.36	7.39	-.04
7.38	7.36	May				7.43	-.03
Est. Sales		Prev. Sales 37,223					
Prev. Day Open Int. 115,044 off 593							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
308.00	187.50	Mar	249.20	250.20	244.00	244.60	-4.60
304.00	200.50	May	247.50	248.00	241.80	242.10	-6.20
300.00	221.00	Jul	244.50	244.50	239.00	239.30	-5.90
298.00	217.50	Aug	240.00	240.00	235.50	235.50	-5.50
286.00	214.80	Sep	233.00	233.50	230.00	230.70	-4.30
280.00	203.00	Oct	226.00	226.00	222.00	223.00	-3.20
260.00	199.50	Dec	222.50	222.50	219.00	219.00	-2.70
225.00	219.00	Jan	222.00	222.00	220.00	220.00	-2.00
Est. Sales		Prev. Sales 19,137					
Prev. Day Open Int. 67,381 off 1,793							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.60	20.85	Mar	21.52	21.58	21.10	21.11	-.39
33.00	21.93	May	22.06	22.10	21.63	21.64	-.39
32.50	22.45	Jul	22.55	22.60	22.15	22.16	-.37
32.05	22.70	Aug	22.75	22.82	22.35	22.35	-.38
29.50	22.85	Sep	22.90	23.00	22.50	22.50	-.40
28.80	22.75	Oct	23.05	23.05	22.60	22.62	-.43
28.05	22.80	Dec	23.40	23.40	22.95	22.95	-.45
25.45	23.38	Jan	23.20	23.20	23.20	23.10	-.35
25.45	23.40	Mar				23.52	+.07
Est. Sales		Prev. Sales 14,148					
Prev. Day Open Int. 81,749 up 1,739							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.60	65.10	Feb	72.82	73.25	72.72	72.90	+.08
76.50	67.20	Apr	73.55	74.02	73.42	73.67	+.25
75.20	68.60	Jun	72.80	73.15	72.65	72.95	+.30
73.20	65.00	Aug	71.55	71.75	71.40	71.42	
72.00	68.50	Sep				71.10	
74.11	68.60	Oct	70.80	71.10	70.72	70.82	+.07
72.80	62.00	Dec	71.95	72.10	71.90	71.90	
72.15	71.75	Feb				72.00	
Est. Sales 19,597		Prev. Sales 19,089					
Prev. Day Open Int. 77,233 off 417							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.40	74.00	Jan	83.55	83.70	83.55	83.65	+.10
84.50	74.00	Mar	82.15	82.47	82.07	82.25	+.38
84.20	75.25	Apr	81.90	82.25	81.90	81.92	+.17
83.55	76.00	May	81.65	81.97	81.60	81.62	+.12
82.17	77.50	Aug	80.35	80.60	80.35	80.40	+.05
82.00	77.35	Sep	80.15	80.30	80.10	80.15	+.05
82.00	77.40	Oct	80.20	80.20	80.00	80.00	-.10
82.52	78.15	Nov				81.00	+.25
Est. Sales 1,533		Prev. Sales 1,982					
Prev. Day Open Int. 14,086 up 1							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.00	41.80	Feb	43.27	43.55	42.97	43.37	+.25
51.65	40.60	Apr	42.47	42.80	42.20	42.75	+.53
56.25	42.50	Jun	47.20	47.52	47.10	47.42	+.35
56.00	46.10	Jul	47.80	48.15	47.75	48.02	+.42
51.00	43.25	Aug	47.30	47.55	47.15	47.22	+.12
47.00	42.30	Oct	43.95	44.10	43.75	43.90	+.15
47.25	38.75	Dec	45.50	45.50	45.40	45.52	+.17
47.20	44.75	Feb	46.62	46.62	46.40	46.47	-.03
Est. Sales 8,529		Prev. Sales 8,124					
Prev. Day Open Int. 32,000 up 1,393							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
67.00	38.05	Feb	39.70	40.37	39.35	39.70	+.35
64.35	39.75	Mar	40.50	41.00	40.10	40.40	+.48
64.75	.40	May	42.20	42.60	41.77	41.97	+.55
64.50	42.75	Jul	43.70	43.80	43.05	43.57	+.47
58.20	42.50	Aug	43.05	43.35	42.60	42.75	+.22
61.60	42.00	Feb				57.95	+.50
60.00	42.00	Mar				55.25	+.05
60.90	57.00	May				57.00	
60.90	57.00	Jul				57.00	
Est. Sales 5,057		Prev. Sales 4,417					
Prev. Day Open Int. 20,347 up 150							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
166.90	112.46	Mar	134.00	138.25	133.75	135.87	+1.36
159.20	112.13	May	131.10	134.00	130.90	132.70	+1.00
155.25	114.00	Jul	129.00	132.10	128.50	130.00	+.74
152.90	114.00	Sep	126.50	130.25	126.50	127.40	+.90
149.50	118.00	Dec	129.00	129.75	128.00	128.82	+2.32
146.00	122.00	Mar	127.00	129.00	127.00	128.00	+1.45
		May				128.25	+1.45
Est. Sales		Prev. Sales 8,710					
Prev. Day Open Int. 25,531 up 471							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.08	6.75	Jan	9.50	9.50	9.50	9.26	-.15
14.39	7.66	Mar	9.40	9.53	9.26	9.51	+.11
13.64	7.87	May	9.50	9.62	9.41	9.61	+.04
13.40	8.10	Jul	9.49	9.59	9.38	9.58	+.05
13.30	8.45	Oct	9.43	9.58	9.38	9.57	+.10
10.62	8.75	Mar	9.28	9.36	9.19	9.35	+.07
10.45	9.20	May	9.31	9.31	9.31	9.33	+.08
Est. Sales		Prev. Sales 31,479					
Prev. Day Open Int. 122,609 off 318							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1475	1475	1440	1440	-26
2088	1152	May	1425	1435	1404	1422	-23
1895	1175	Jul	1420	1421	1393	1408	-27
1850	1204	Sep	1413	1413	1390	1400	-25
1735	1240	Dec	1400	1400	1386	1398	-22
1535	1305	Mar	1402	1402	1401	1413	-19
1396	1390	May				1426	-19
Est. Sales		Prev. Sales 4,957					
Prev. Day Open Int. 36,673 off 817							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	137.30	Mar	137.00	137.80	136.00	136.85	-.55
173.50	125.50	May	135.15	135.65	134.20	134.55	-1.05
172.00	134.00	Jul	135.50	135.50	134.50	134.50	-1.60
170.10	136.00	Sep	135.80	135.25	134.50	133.50	-2.05
166.50	137.00	Nov	135.00	135.00	135.00	131.50	-3.50
149.25	135.50	Jan				131.50	-3.50
152.00	139.00	Mar				131.50	-3.50
		May				131.50	-3.50
Est. Sales		Prev. Sales 1,800					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
160.00	66.70	Jan	153.00	154.00	153.00	154.40	-1.10
150.00	143.00	Feb	149.00	149.00	149.00	149.10	-3.70
151.90	66.50	Mar	145.80	146.00	143.50	145.10	-2.95
139.30	73.15	May	135.50	135.80	133.60	134.70	-2.30
133.00	73.70	Jul	129.00	129.50	128.20	129.00	-2.00
127.60	76.00	Sep	124.00	124.00	125.00	124.70	-1.30
123.50	77.45	Dec	121.50	121.50	120.00	120.50	-.50
Est. Sales 8,500		Prev. Sales 10,157					
Prev. Day Open Int. 36,066 up 601							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
115.00	84.50	Jan				106.50	
		Feb				106.00	
109.00	84.80	Mar				107.00	
109.00	83.50	May				105.00	
104.00	83.00	Jul				101.00	
104.00	82.50	Sep				98.75	
98.50	82.50	Dec				96.50	
82.50	82.50	Jan				92.50	
		Mar				92.50	
		May				92.50	
95.50	95.50	Jul				92.50	
		Sep				92.50	
Est. Sales		Prev. Sales 14					
Prev. Day Open Int. 160							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1088.9	590.0	Jan				617.8	+4.0
620.0	593.0	Feb				617.9	+3.2
1073.0	593.0	Mar	617.5	623.5	616.0	622.5	+3.5
965.0	604.0	May	627.0	634.0	626.0	632.9	+3.4
985.0	614.0	Jul	639.0	645.0	637.0	643.9	+3.4
861.0	624.5	Sep	650.5	658.5	650.5	654.4	+3.4
880.0	640.0	Dec	664.0	670.0	663.0	669.9	+3.4
815.0	666.0	Jan				674.1	+3.4
910.0	655.0	Mar	685.5	688.5	685.0	685.6	+3.4
910.0	673.0	May	691.5	695.0	691.5	696.8	+3.4
761.5	682.0	Jul	705.0	705.0	705.0	708.1	+3.4
760.0	695.0	Sep				719.6	+3.4
Est. Sales 16,000		Prev. Sales 21,645					
Prev. Day Open Int. 94,742 off 511							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
646.00	459.00	Jan	531.00	535.00	529.50	533.70	+2.50
643.50	482.00	Apr	534.50	538.00	532.00	537.20	+3.00
647.50	501.00	Jul	528.00	533.00	528.00	533.20	+4.00
609.00	505.00	Oct	528.00	532.50	528.00	532.20	+6.00
601.50	512.00	Jan	527.00	528.00	527.00	532.20	+5.00
532.00	520.00	Apr				535.20	+5.00
Est. Sales 3,297		Prev. Sales 7,325					
Prev. Day Open Int. 18,640 off 719							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
140.00	140.00	Jan				142.15	+3.90
145.25	115.50	Mar	139.50	141.00	138.75	140.15	+.90
142.00	114.00	Jun	135.80	135.50	134.00	134.65	+.90
140.25	116.00	Sep	132.00	133.00	131.00	131.45	+.40
138.00	120.50	Dec	130.25	130.50	129.75	129.15	+.45
131.00	123.00	Mar				128.15	+.65
Est. Sales 427		Prev. Sales 1,153					
Prev. Day Open Int. 6,582 up 94							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
426.00	403.20	Jan				406.00	
549.50	401.00	Feb	406.00	406.70	404.60	406.40	+.10
413.00	409.00	Mar				408.50	+.10
550.00	404.50	Apr	411.00	411.50	409.20	411.20	
570.00	411.20	Jun	415.70	416.70	414.30	416.40	+.10
575.00	418.30	Aug	420.80	421.30	420.20	421.30	+.10
575.50	422.00	Oct				427.50	+.10
514.50	486.00	Dec	432.50	433.50	431.30	433.10	+.10
516.00	435.00	Feb				438.70	+.10
525.80	440.00	Apr				444.40	+.10
497.00	447.00	Jun	449.50	449.50	449.50	450.20	+.10
487.00	452.50	Aug				456.10	+.10
472.00	458.20	Oct	461.50	461.50	461.50	462.10	+.10
Est. Sales 35,000		Prev. Sales 41,229					
Prev. Day Open Int. 161,225 off 198							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.63	91.26	Mar	91.90	91.91	91.77	91.78	-.12
93.48	91.63	Jun	91.87	91.87	91.75	91.76	-.10
93.13	91.62	Sep	91.85	91.85	91.76	91.76	-.09
92.71	91.50	Dec	91.77	91.77	91.68	91.68	-.09
92.69	91.60	Mar	91.80	91.80	91.80	91.84	-.09
92.60	91.60	Jun				91.84	-.09
Est. Sales		Prev. Sales 6,742					
Prev. Day Open Int. 29,323 up 445							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	94-7	94-12	93-22	93-24	-12
95-6	89-9	Jun	94	94-8	93-21	93-22	-12
94	89-13	Sep				93-19	-12
Est. Sales		Prev. Sales 35,781					
Prev. Day Open Int. 81,745 up 974							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-20	Mar	91-14	91-22	90-26	90-30	-12
94-4	73-11	Jun	91-6	91-15	90-19	90-23	-11
93-16	72-26	Sep	90-30	91-10	90-25	90-18	-10
92-22	72-18	Dec	90-22	91-4	90-11	90-14	-9
90-23	72-1	Mar	90-20	91-2	90-8	90-11	-8
90-18	75	Jun	90-20	90-29	90-6	90-8	-7
89-27	79-1	Sep	90-24	90-24	90-2	90-5	-6
90-7	80	Dec	90-8	90-13	89-30	90-2	-5
89-22	79-21	Mar	90-5	90-12	89-27	89-30	-5
89-31	82-18	Jun				89-27	-4
89-27	87-14	Sep				89-24	-3
Est. Sales		Prev. Sales 445,484					
Prev. Day Open Int. 410,254 up 15,787							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-7	78-25	Mar	92-1	92-16	91-22	91-25	-7
91-12	77-4	Jun	91-10	91-22	90-31	91-1	-6
90-30	78-6	Sep	90-23	91	90-10	90-12	-5
90	81-10	Dec	90	90-2	89-24	89-28	-4
89-17	86-13	Mar	89-18	89-27	89-9	89-11	-3
Est. Sales		Prev. Sales 4,118					
Prev. Day Open Int. 5,082 off 13,447							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.71	89.29	Mar	90.60	90.62	90.48	90.49	-.11
92.12	89.19	Jun	90.56	90.59	90.45	90.46	-.09
91.92	89.08	Sep	90.55	90.59	90.47	90.47	-.09
91.76	88.99	Dec	90.47	90.48	90.37	90.37	-.09
91.62	88.90	Mar	90.62	90.62	90.53	90.53	-.09
91.58	88.82	Jun	90.62	90.62	90.51	90.51	-.09
91.40	88.74	Sep	90.61	90.62	90.53	90.52	-.09
91.31	90.05	Dec	90.60	90.60	90.51	90.50	-.09
91.06	89.78	Mar	90.69	90.70	90.63	90.63	-.09
90.76	89.91	Jun	90.72	90.73	90.63	90.62	-.09
90.92	90.12	Sep	90.74	90.74	90.64	90.63	-.09
90.77	90.10	Dec	90.72	90.72	90.62	90.61	-.09
Est. Sales		Prev. Sales 157,550					
Prev. Day Open Int 500,528 up 2,223							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8534	1.6320	Mar	1.7608	1.7652	1.7564	1.7646	+38
1.8370	1.6200	Jun	1.7468	1.7510	1.7430	1.7506	+42
1.7754	1.7140	Sep	1.7300	1.7380	1.7300	1.7406	+42
1.7380	1.7314	Dec	1.7230	1.7230	1.7230	1.7340	+40
Est. Sales		Prev. Sales 9,321					
Prev. Day Open Int. 25,731 off 297							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8424	.7370	Mar	.8439	.8440	.8412	.8422	+1
.8390	.7470	Jun	.8395	.8398	.8371	.8381	+1
.8335	.7940	Sep	.8365	.8365	.8350	.8340	
.8305	.7920	Dec				.8299	+1
.8229	.7890	Mar				.8258	+1
Est. Sales		Prev. Sales 6,325					
Prev. Day Open Int. 26,847 up 1,952							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17020	.15655	Mar				.15965	
.16170	.15735	Jun				.15915	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 413							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6144	.5292	Mar	.5452	.5471	.5422	.5468	+15
.5975	.5482	Jun	.5490	.5517	.5482	.5515	+15
.5977	.5449	Sep	.5538	.5538	.5538	.5545	+15
.5825	.5635	Dec	.5600	.5625	.5600	.5615	+09
Est. Sales		Prev. Sales 33,746					
Prev. Day Open Int. 55,834 up 432							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007409	Mar	.007883	.007910	.007868	.007908	+25
.008485	.007580	Jun	.007983	.008010	.007960	.008006	+25
.008380	.007690	Sep				.008095	+23
.008650	.007735	Dec				.008190	+25
Est. Sales		Prev. Sales 35,149					
Prev. Day Open Int. 43,818 up 2,213							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7701	.6292	Mar	.6417	.6440	.6381	.6426	
.7130	.6352	Jun	.6482	.6486	.6441	.6480	-1
.7210	.6429	Sep	.6530	.6530	.6530	.6569	-2
Est. Sales		Prev. Sales 22,790					
Prev. Day Open Int. 27,809 up 347							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.20	171.00	Mar	186.20	186.20	182.20	182.40	-4.30
194.50	170.10	May	189.50	189.50	185.90	186.00	-3.10
196.00	167.10	Jul	191.30	191.30	188.40	188.60	-3.00
194.10	175.10	Sep	189.60	189.60	187.90	189.00	-1.10
190.00	177.00	Nov	185.20	185.20	184.40	184.40	-.40
191.20	187.00	Jan	186.50	186.50	186.50	186.50	-.50
Est. Sales 3,032		Prev. Sales 951					
Prev. Day Open Int. 8,499 up 79							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.90	48.90	Mar	58.85	58.85	58.00	58.45	-.51
68.70	49.03	May	59.09	59.09	58.56	58.80	-.42
68.50	49.26	Jul	59.10	59.15	58.75	58.95	-.35
65.70	50.25	Oct	58.00	58.00	57.70	57.80	-.35
65.50	50.75	Dec	57.80	57.80	57.30	57.55	-.38
68.30	53.60	Mar				57.38	-.38
58.00	55.90	May				57.38	-.32
		Jul				57.38	-.32
Est. Sales		Prev. Sales 3,260					
Prev. Day Open Int. 31,389 up 559							
HEATING OIL (NYME) 42,000 gal- cents per gal							
55.70	38.25	Feb	51.30	52.50	51.30	52.25	+1.38
53.25	37.00	Mar	49.70	50.70	49.40	50.60	+1.38
51.10	35.65	Apr	47.40	48.60	47.40	48.40	+1.24
48.85	34.85	May	45.90	46.95	45.90	46.75	+1.29
47.65	34.65	Jun	45.00	45.70	45.00	45.70	+1.34
47.25	34.75	Jul	44.80	45.50	44.80	45.50	+1.39
47.50	35.45	Aug	45.60	45.95	45.60	45.95	+1.59
48.20	38.25	Sep	46.00	46.00	46.00	46.09	+.99
Est. Sales		Prev. Sales 26,533					
Prev. Day Open Int. 73,270 off 10,121							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
18.85	12.65	Mar	17.80	18.26	17.76	18.15	+.41
18.45	12.80	Apr	17.40	17.73	17.39	17.62	+.48
18.28	12.52	May	17.20	17.47	17.20	17.36	+.39
18.10	12.60	Jun	17.00	17.25	17.00	17.18	+.38
17.95	12.65	Jul	16.87	17.19	16.84	17.03	+.37
17.90	12.68	Aug	16.70	17.00	16.70	16.87	+.33
17.74	12.68	Sep	16.70	16.85	16.66	16.83	+.37
17.70	12.75	Oct	16.50	16.68	16.50	16.65	+.33
17.03	15.80	Nov	16.44	16.60	16.44	16.60	+.31
16.20	13.40	Dec	16.40	16.60	16.53	16.60	+.34
		Feb	16.50	16.50	16.50	16.50	
Est. Sales		Prev. Sales 83,048					
Prev. Day Open Int. 197,783 off 8,087							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
290.90	253.90	Mar	290.80	291.70	289.50	291.60	+1.30
294.40	261.80	Jun	294.20	295.05	292.90	295.00	+1.35
296.50	271.50	Sep	296.85	297.50	296.20	298.25	+1.40
Est. Sales		Prev. Sales 48,494					
Prev. Day Open Int. 132,807 up 1,435							
VALUE LINE (KCBT) points and cents							
258.40	234.80	Mar	257.70	258.20	256.20	258.20	+.60
259.70	245.70	Jun	261.40	261.40	259.80	261.70	+.60
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
163.80	144.25	Mar	163.40	163.65	162.55	163.60	+.35
165.55	149.60	Jun	165.30	165.50	164.40	165.45	+.35
166.75	153.00	Sep	166.75	166.75	166.20	167.20	+.35
168.50	161.10	Dec				168.95	+.35
Est. Sales		Prev. Sales 9,309					
Prev. Day Open Int. 6,443 off 389							

Commodity Indexes

	Close	Previous
Moody's	1,122.70 f	1,125.40 f
Reuters	1,968.20	1,987.00
D.J. Futures	141.98	142.48
Com. Research	242.68	243.53

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Jan. 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
Australian Dollars-cents per unit.							
ADollr	84	r	r	r	r	0.26	r
87.64	85	r	r	r	r	0.49	r
87.64	86	r	r	2.35	0.19	0.72	r
87.64	87	r	r	r	0.46	1.19	r
87.64	88	0.72	1.13	r	0.90	r	r
87.64	89	0.41	0.76	r	r	s	s
87.64	90	0.17	0.48	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	177½	r	2.30	r	r	r	r
177.29	180	r	1.33	r	r	r	r
31,250 British Pounds-European Style.							
177.29	175	r	r	4.70	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	3.49	r	r	r	r
84.39	81½	r	r	r	r	r	0.39
84.39	82	r	r	r	r	0.09	r
84.39	82½	1.95	r	r	r	r	r
84.39	83	r	1.48	r	r	r	0.09
84.39	83½	r	1.18	r	0.10	0.36	1.15
84.39	84	0.68	0.90	1.22	0.23	r	1.36
84.39	84½	0.47	0.64	0.95	r	0.54	r
84.39	85	0.21	0.40	r	r	r	r
84.39	85½	r	0.28	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83½	r	r	r	0.12	r	r
84.39	84½	r	r	r	0.38	r	r
62,500 West German Marks-cents per unit.							
DMark	52	r	r	r	0.02	0.12	r
54.41	53	1.35	r	r	0.11	0.33	0.78
54.41	54	0.72	1.03	r	0.30	0.65	1.72
54.41	55	0.31	0.63	1.53	0.96	1.09	r
54.41	56	0.07	0.33	r	r	r	r
54.41	57	r	0.14	0.79	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	r	0.04	r
78.54	74	r	r	r	r	0.06	r
78.54	75	r	r	r	r	0.10	r
78.54	76	r	r	r	0.05	0.22	r
78.54	77	r	r	r	0.15	0.45	0.94
78.54	78	r	r	r	0.42	0.72	r
78.54	79	0.44	0.97	r	0.77	1.15	r
78.54	80	0.16	0.51	1.73	r	r	r
78.54	81	0.06	0.35	1.45	r	r	r
78.54	82	r	0.14	r	r	r	r
78.54	83	r	0.10	r	r	r	r
78.54	84	r	r	0.65	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	61	r	r	r	r	0.14	r
64.03	62	r	2.35	r	0.08	0.27	r
64.03	63	r	r	r	0.24	0.52	1.15
64.03	64	0.54	1.02	r	0.56	1.00	r
64.03	65	0.23	r	r	r	1.48	r
64.03	66	0.09	r	r	r	2.19	r
64.03	68	r	r	0.70	r	r	r

Total call vol. 14,799 Call open int. 322,858
Total put vol. 14,634 Put open int. 287,025
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Jan. 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Commonwlth Bk Ausnew		22-08	99.95	100.00
Alaska Finance Jul01	9.663	17-07	99.75	99.85
Alberta 93	9.453	13-06	100.15	100.25
Aib Perp	9⅝	22-05	85.50	87.50
Aib Perp Cap	9⅝	30-01	82.50	84.50
American Express 97	9⅝	31-03	98.55	98.80
Amex Sub 06Mar99	9½	06-	84.20	
Anz Perp	8.838	28-04	82.50	83.50
Anz 90	9⅝	16-06	100.08	100.18
Bci 98	9.488		98.25	98.
Bco Di Napoli 97	8⅝	13-02	98.20	98.45
Bco Di Napoli 91	9⅝	09-05	99.43	99.53
Bco Di Roma	na.	28-06	98.00	98.25
Bco Santo Spirito 93	8⅞	31-03	98.25	98.35
Bk Ireland Perp	9⅝	08-03	83.00	85.00
Bk Nova Scotia 85	9⅝	24-02	77.25	78.25
Bk Scotland Perp	9⅝	16-0	89.50	90.50
B Kers Trust 00	9⅝	13-03	98.40	98.65
Bk Capital 96	9⅝	14-02	99.45	99.70
Bbl Int 93(Mthly)	9⅝	21-04	99.80	
Bbl Int 01	9.475	20-06	97.85	98.05
Bq Indosuez 97 New	9⅝	22-05	99.00	99.50
Bice 97(Cap)	9⅝	21	99.62	100.12
Bice Nov 96	8.918	18-05	99.86	99.96
Bq Indosuez 97 (Cap)	9½	21-02	99.12	99.62
Bnp 95	8⅝	26-02	100.74	100.84
Bnp 97 (Cap)	9⅝	24-04	99.62	100.12
Bnp 88/96	9⅝	15-06	100.00	100.10
Bnp Perp	8.438	23-03	.87	91.37
Bnp 88 91	9⅝	06-03	100.65	100.75
Bnp 05 (Mthly)	9⅝	17-04	99.63	99.73
Bq Paribas Perp 1	9⅝	9	3.50	91.50
Bq Paribas Perp 2	9⅝	13-03	90.87	91.37
Barclays Perp Ser 1	9⅝	05-07	91.75	92.25
Barclays Perp Ser 2	9⅝	17-02	91.62	92.12
Barclays Perp Old	8⅝	08-05	93.62	94.12
Barclays O 5 04	9⅝	04-03	98.68	98.85
Belgium Jul96	8⅝	27-01	99.96	100.06
Belgium 96 (A)	9⅝	11-07	100.00	100.10
Belgium 91	9	21-02	100.32	100.42
Belgium Oct94	8⅝	26-04	99.82	99.92
Bergen Bk Perp	9⅝	28-07	80.50	82.50
Cibc 2084	8⅝	27-01	89.75	.75
Cibc 2085	9⅝	17-02	77.25	78.25
Carteret S+L 94	9⅝	31-05	99.93	100.03
Carteret S+L Sept96	8⅝	13-	99.50	99.60
Central 97/00	8.913	15-05	99.25	99.35
Central Intl 03/01/06	9⅝	28-02	99.32	99.42
Centrust 92/95	9⅝	05-04	99.93	100.03
Centrust 96	9.4	06-06	99.87	99.97
Centrust Sept 96	8.78	13-03	99.38	99.48
Chase 91	815/1	22-02	97.75	99.75
Chase Man Corp 06	8⅝	14-02	96.95	97.20
Chase Man 97	9⅝	28-02	97.20	97.70
Chemical 99	na.	31-01	97.60	97.85
Chemical Feb97	9⅝	21-02	97.35	97.60
Chemical Oct97	9½	11-04	97.35	97.60
Christiania Perp	8⅝	08-05	80.50	82.50
Citicorp 05	9.725	21-01	98.72	95.62
Citicorp Sept6	9⅝	21-03	98.40	98.65
Citicorp Ptop 96	8⅝	31-01	98.55	98.80
Citicorp Perp	9⅝	17-04	93.00	95.00
Citicorp Jan 98	9.7	31-01	98.15	98.40
Citicorp May98	9⅝	28-02	98.60	98.85
Citicorp Ptop 97	8⅝	31-01	98.56	98.80
Citi Federal Aug93	9.55	28-02	99.60	99.85
Citizens S+Mar96	8.961	08-03	99.93	100.03
Citi Federal Oct93	9.488	11-04	99.60	99.85
Citytrd May 91	8.825	03-02	100.07	100.17
Columbus S+L 9	9⅝	22-05	99.42	99.52
Comalco 93	9⅝	28-03	99.93	100.03
Commerzbk Aug93	8⅝	13-03	99.76	99.86
Common Bk Aus340	9.713	11-07	100.32	100.42
Commwlth Australia 98	9⅝	30-05	100.00	100.10
Ccf 97 (Mthly)	9⅝	31-03	99.74	99.84
Cr Du Nord 97	8⅝	27-01	99.63	99.73
Credit Foncier Oct98	8⅝	28-04	99.74	99.84
Cr Lyonnais 92/96	8⅝	16?	99.94	100.04
Lyonnais 91/95	9⅝	31-05	100.00	100.10
Cr Lyonnais 99	9⅝	29-06	99.98	99.15
Cr Lyonnais Jan97	9⅝	24-07	100.10	100.20
Cr Lyonnais 97 (Cap)	8⅝	07-02	98.25	98.75
Cr Lyonnais 93	9⅝	20-07	100.00	100.10
Cr Lyonnais 00	na.	13-07	98.40	98.65
Cr Lyonnais Jun92/96	9⅝	16-06	100.10	100.20
Csfb Perp	9⅝	21-03	81.00	83.00
Dkb Frcd Jun89	9.35	38-06	99.92	99.97
Dkb Frcd Sept91	8⅝	20-03	99.54	99.59
Den Danske Bank Perp	9⅝	15-05	88.00	90.0
Den Norske Perp	9.15	24-02	80.50	82.50
Dnc Perp	9⅝	80.50-	82.5	0
Denmark Aug96	8.844	28-02	99.44	99.54
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100
Dresdner Fin 89	9⅝	28-02	100.00	100.10
Dresdner Fin 92	9⅝	28-02	100.28	100.38
Dres In Ex Wi91 8.1/2	87-11	9	9.55	99.65
East River Aug93	9.35	28-02	99.83	99.93
Enel 00/05 (Mthly)	9⅝	31-05	100.05	100.
Eni 93	9⅝	23-03	99.84	99.94
Eib Nov 96	8.587	09-05	99.60	99.70
Ferrovie May 97	9½	28-06	100.03	100.13
Ferrovie 94	9	27-02	100.32	100.42
Fld Fed Svgs Oct 92	8⅝	31-01	99.85	100.10
R Fleming Perp	9⅝	30-05	.50	80.50
Ford 91	9⅝	18-05	99.88	99.98
Fortune S+L 92	8⅝	27-01	99.97	100.07
Full Bank Frcd Jan92	8.494	27-01	99.79	99.84
Full Bk Frcd June 91	9⅝	23-06	99.72	99.77
Full Bk Frcd Aug91	8⅝	22-02	99.71	99.76
Gzb Perp	9⅝	16-05	87.00	89.00
Gl Amer'N 151 Sav 92	8⅝	21-04	99.84	99.94
Hill Samuel Perp	9⅝	31-05	87.75	88.75
Hong Kong Perp 1	9⅝	17-02	82.50	83.00
G Kong Perp 2	9⅝	08-03	82.25	82.75
Hong Kong Perp 3	9⅝	11-04	81.75	82.25
Household Jun96	9.525	28-03	100.	100.
Hydro 02 (Mthly)	9⅝	24-07	99.60	99.70
Hydro Perp	8⅝	09-03	95.00	95.50
Hydro 05.5HO	na.	09-03	99.77	99.87
Ireland June98	9.35	14-06	99.70	99.80
Ireland Nov00	9⅝	31-08	99.87	99.97
Ireland 97 9.3/16	31-08	99	98.00	100.08
Italy 05	9⅝	30-01	100.00	100.10
Italy 00	9⅝	21-06	100.74	100.79
Jp Morgan May97	9⅝	23-02	99.85	100.10
Kleinwort Perp	9⅝	31-05	80.50	81.50
Linfin 95	9⅝	21-02	99.2	100.02
Linfin	9⅝	14-06	99.80	99.90
Lloyds Perp 1	9⅝	09-06	88.87	89.37
Lloyds Perp 2	9⅝	28-03	88.87	89.37
Lloyds Perp 3	9.163	28-02	88.12	88.62
Midland Perp 1	9⅝	21-06	86.75	87.25
Midland Perp 2	8⅝	00-03	86.87	7.7
Midland Perp 3	9.538	13-06	85.12	85.62
Midland Frcd Feb 90	9⅝	21-02	99.98	100.08
Midland Int 99	8⅝	09-03	98.0	98.95
Mitsubish Frcd Jun91	9⅝	30-06	99.73	99.78
Mitsui Fin 97 (Cap)	8⅝	30-01	98.75	99.25
Mitsui Fin 96	9⅝	06-03	99.96	100.06
Mgn Grenfell Perp	9½	27-02	79.80	81.00
Jp Morgan Dec97	9.613	21-03	99.10	99.35
Nt Australia Bk Perp	8.838	-11-04	82.50	83.50
Nat Bk Canada 87	9⅝	28-02	77.00	78.00
Nat West Perp (A)	9⅝	11-07	91.75	92.25
Nat West Perp (B)	8⅝	13-	05	
Nat West Fin 05	8⅝	21-04	98.20	98.45
Nat West Perp (C)	9⅝	28-02	91.50	92.00
Nat West Fin Pa Old	9⅝	9	3.75	94.25
New Zealand 93	8⅝	21-02	99.92	100.02
New Zealand 96	9⅝	06-06	100.10	100.20
Northeast Savings 95	9⅝	19-12	100.00	100.10
Portugal Dec93	9.425	08-06	99.80	99.90
Quebec Oct01	9⅝	17-04	99.00	99.10
Queensland May96	8.988	15-05	99.76	99.86
Rio 94	9⅝	28-02	99.93	100.03
Renfe Nov98	8⅝	15-05	99.52	99.62
Rhonepoulenc Perp	9.78	16-06	98.00	91.00
Rothschilds Perp	9⅝	28-03	77.50	.50
Rbc 85	9⅝	09-03	89.75	90.75
Rbs Perp	9⅝	13-06	89.62	90.12
Royal Trst 09Sep2085	8.9	09-03	87.75	98.75
Sanwa Bk Frcd 91	9⅝	30-06	99.70	99.75
Santa Barbara Aug96	9⅝	16-03	99.60	99.70
Sanwa Intl Jan 93	9.663	17-02	100.27	100.37
Sec Pacific 97	8⅝	21-02	98.30	98.55
Soc Gen Tranche 1 96	89/1	16-03	99.20	99.30
Soc Gen Perp	9.325	30-05	90.87	91.37
Soc Gen Nov94	8⅝	09-05	99.50	99.75
Std Chart Perp 4	9.713	06-07	81.00	82.00
Stand Chart Perp1 Mm	9⅝	06-07	80.00	81.00
Stand Chart Perp3	9.4	06-06	80.75	81.75
Stand Chart Perp2	9	09-05	81.75	82.75
Ste Bk Nsw Feb98	8⅝	13-02	100.44	100.54
St Bk Victoria Perp	8⅝	17-04	94.00	95.00
Taiyo Kobe 97 (Cap)	9⅝	14-02	98.75	99.25
Taiyo 92/04	9⅝	22-05	99.90	100.00
Taiyo Kobe Bk Jun 89	8⅝	30-03	99.94	99.99
Tokugin 92/94	8⅝	20-03	99.80	99.90
Tokugin 97 (Cap)	8⅝	11-04	99.12	99.62
Uk Sept96	9⅝	28-03	100.20	100.33
Vereinsbk July 91	8.525	-	99.95	100.05
Wells Fargo Sept97	9⅝	30-03	98.95	99.20
Wells Fargo 92	9.725	31-01	99.70	99.95
Wells Fargo 94	9⅝	13-03	98.62	99.12
Wells Fargo Feb97	9⅝	14-02	98.75	99.00
Wells Fargo Jul98	9	14-07	98.60	98.85
Westpac Perp	8.963	30-03	82.50	83.50
Woodside Finance 97L	9⅝	30-01	99.86	99.
Woodside Finue 97F 9.	30-11	9	9.92	100.02
World Bk Perp	8.644	15-03	95.50	95.90
Yokohama 97 (Cap)	9⅝	21-02	.87	99.37

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.88	21-03	99.94	99.99
Abbey O 93 Gb	13.35	05-04	99.97	100.02
Abbey Nat 92/08 Gb	13⅝	17-04	99.95	100.00
All + Leic Nov 93 1	9⅝	28-02	99.92	99.97
All + Leic Jul 94	12.29	24-04	99.74	99.79
All + Leic May 95	12.288	08-02	99.91	99.96
All + Leic Jul 93		30-01	99.46	99.58
All + Leic Sep 93	13⅛	28-03	99.92	99.97
Anglia Jan 98	13⅝	17-04	99.91	99.96
Anglia Sep96	13.068	23-03	99.62	99.67
Anz Bkg 97 Gb	12⅝	20-02	100.00	100.10
Bk Montreal 94 Gb	13⅝	30-03	99.98	100.08
Bq Indoez 91 Gb	13⅝	28-02	100.12	100.22
Belgium 94 Gb	13⅝	13-04	100.03	100.13
B'Ham Midshires 98	13⅝	21-03	99.78	99.83
Brad + Bing Apr98 Gb	13⅝	06-04	99.96	100.01
Bristol + West Oct92	12⅝	-	99.97	100.02
Bristol + West Jul93	13⅝	24-07	.48	99.58
Britannia 93 Gb	13⅝	10-04	99.94	99.99
Britannia 96 Gb	12.225	-	99.75	99.80
Brit Build Feb95		14-05	99.77	.82
Cheli/Glouc Mar94		28-05	99.70	99.75
Citicorp 89/91 Gb	12⅝	21-02	99.95	100.05
Coop 00	13⅛	24-	95.80	97.60
7 & 9,-834 00 Gb	13⅝	11-04	100.11	100.21
Domos Mort 1 Dec14	13.6	06-03	100.35	100.55
Ex Finance 1 5 1	3.613	03-03	100.50	100.60
Ferrovie 95 Gb	12.225	31-01	100.25	100.35
Halifax Oct 92	13⅛	10-04	99.96	100.01
Halifax Feb96	13-11	99.84	99.89	
Halifax May 94	12.28	03-02	99.87	99.92
Halifax Sep96 Tnch 2	13.08	27	99.69	99.74
Halifax Sep96 Tlh 2	12.33	28-03	99.55	99.60
Hmc No 01	13⅝	30-03	99.50	100.00
Hmc No 02 Feb 15	12.528	23-02	100.9	0.45
Hmc No 03 Jul 15	13.513	12-04	100.25	100.45
Iii Oct 94	13⅛	17-04	99.95	100.05
Iii Nov 94	12⅝	24-02	99.98	100.08
Leeds Perm Mar 96	13⅝	16-03	99.85	99.90
Leeds Perm Oct 94	15⅝	13-04	100.05	100.10
Leeds Perm B/S 98	15⅝	14-02	99.77	99.82
Lloyds Eut Gb 12	13⅝	24-02	98.25	99.25
Maes Fund No 1 Jul18	13.5750	05-04	100.35	100.55
Midland Bk 01 Gb	12.288	13-02	97.00	97.50
Milk Mkt Bd 93 1	13⅝	30-03	99.98	100.03
Mtc 2 Aug 2023	13.513	26-02	100.25	100.45
Mtc 1 Mar 2020	13.613	31-03	100.40	100.60
Mtc 3 Oct 2023	13.55	03-04	100.20	100.40
Tmc No 02 Nov 14	13⅝	01-03	100.30	100.50
Tmc No 04 May 15	13⅝	01-03	100.20	100.40
Tmc No 06 Oct 15	13.45	01-02	100.25	100.45
Tmc No 07 Nov 15	13.513	01-03	100.24	100.39
Tmc No 08 Dec 18	13.513	31-03	100.25	100.45
Tmc No 10 January 19	13.488	31-03	100.25	100.45
Tmc No 09Feb 19	13.513	01-02	100.35	100.55
Mort Secs 1	12.425	01-02	100.30	100.50
Tmc No 11A Mar 2020	13.513	38-03	100.15	100.35
Tmc No 11B Mar 2020		30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.35
Tmc No 11D Mar 2020		30-46	100.15	100.35
Nhl 2 Oct 14	12.4	31-01	100.12	100.22
Nhl 3 Nov 14	13⅝	28-02	100.10	100.30
Nhl 4 Oct 15 1	2.4	31-01	100.08	100.28
Nat Provincial Mar96	13⅝	23-03	99.85	99.98
Nat + Prov B/S 99		09-05	99.77	99.82
Nat/Bld 14Jul98 1	7⅝	17-04	100.25	100.35
Nationwide B/S Oct95	13⅝	10-04	99.99	100.04
Nationwide/S Oct96	12.83	20-01	99.58	99.63
New Zealand 97 Gb	12⅝	20-02	100.17	100.27
Northern Rock Oct95	13.174	18-07	99.86	99.91
Prudential 95 Gb	13.288	07-03	100.05	100.15
Resid No 1 May 18	12.6	20-02	100.35	100.55
Resid No 2 Jul18	12.513	27-01	100.30	100.50
Rbs 85 Gb	12⅝	09-02	96.00	98.00
Stand Chart Perp Gb	13⅝	30-03	7.80	82.00
Tmc 03 Apr 15 1	2⅝	01-02	100.25	100.45
Tmc No 05 Sep 15	13.535	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅝	21-02	99.76	99.81
Woolwich B/S Jul 93	13⅝	13-04	99.95	100.00
Yorkshire B/S Feb 94		10-05	99.77	99.82
Yorkshire 91/94 Gb	13⅝	30-03	99.97	100.07

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅝	20-02	100.25	100.75
Bk China Nov 93 Dm	5	08-02	97.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.00	99.50
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	5⅝	28-02	100.0	100.50
Cibc 95 (Dm)	5.16	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.70	99.80
C.O.E. 95 Dm	5⅝	12-04	100.00	100.08
Cred Foncier 96 (Dm)	5⅝	16-07	100.44	100.54
Cic Mar 93 Dm	5⅝	28-03	100.18	100.28
Dnc 96 Dm	d	18-07	97.00	98.00
Denmark Stars 96 Dm	5⅝	28-02	100.08	100.50
Dg Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 90 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 98 Dm	51/32	30-01	99.88	99.98
Eec 92 (Dm)	5⅝	-07-02	101.83	101.33
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm			98.50	99.00
Ibl 95 D 5.3/8	30-11	99	.00	99.50
Ireland Jul98 (Dm)	5⅝	31-01	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	100.00	100.10
Landes Kred Wurt Dm	5⅝	10-05	100.00	100.25
Malaysia 05 (Dm)	5⅝	21-03	93.00	94.00
Midland 98 Dm			97.00	98.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.87
Rbc 95 Dm	5⅝	28-02	98	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.20	100.30
Union Finland 96 Dm	5⅝	10-04	99.00	99

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Crmncler Aug97 Yen	5⅝	28-02	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	7⅝	08-03	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Redeemed Dec 28			99.75	100.
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅝	30-03	99.98	100.08
Pacarp 19Sept 97 Ecu	8⅝	21-03	97.50	98.50
Sigebain Perp Ecu	7⅝	26-04	92.00	95.00

Source : Credit Suisse-First Boston Ltd., London

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London Commodities

Jan. 25

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	211.60	211.80	212.60	207.40	211.80	212.00
May	216.40	216.80	217.60	213.80	216.80	217.00
Aug	216.00	216.40	216.80	213.00	215.60	216.00
Oct	215.80	216.00	216.40	212.60	214.60	215.40
Dec	212.00	214.80	212.00	212.00	210.00	213.60
Mar	211.00	212.00	211.60	211.00	210.20	210.60
May	210.40	211.00	N.T.	N.T.	209.00	210.00
Volume: 7,043 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	847	848	862	842	865	867
May	853	854	872	847	873	874
Jul	839	840	855	839	858	859
Sep	837	839	855	838	856	858
Dec	852	853	860	852	867	868
Mar	854	855	865	854	873	874
May	861	862	870	861	880	882
Volume: 5,356 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	147.50	148.00	148.00	145.50	144.50	144.75
Mar	145.25	145.50	145.75	143.50	142.75	143.00
Apr	142.25	143.00	143.25	140.50	139.75	134.75
May	140.00	140.25	140.50	139.50	136.50	134.75
Jun	137.50	137.75	138.25	136.00	134.25	134.50
Jul	137.00	137.25	137.00	136.00	133.50	135.00
Aug	138.00	141.50	137.00	137.00	134.00	137.00
Sep	137.50	139.50	N.T.	N.T.	134.50	139.00
Oct	137.50	142.00	N.T.	N.T.	135.00	139.00
Volume: 9,031 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2365.00	2370.00	2415.00	2425.00
Foward	2330.00	2335.00	2370.00	2375.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1900.00	1902.00	1975.00	1980.00
Forward	1819.00	1820.00	1868.00	1869.00
LEAD Sterling per metric ton				
Spot	376.50	377.50	380.00	382.00
Forward	379.00	379.50	381.00	382.00
NICKEL Dollars per metric ton				
Spot	18450	18650	19100	19200
Forward	18000	18100	18450	18500
SILVER U.S. cents per troy ounce				
Spot	607.00	610.00	612.00	615.00
Forward	619.00	622.00	625.00	628.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1780.00	1785.00	1798.00	1802.00
Forward	1745.00	1748.00	1751.00	1753.00

Source: AP.

S&P 100 Index Options

Jan. 25

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
230	45⅝	45⅝	—	—	1/16	1/16	—	—
235	—	—	—	—	1/16	⅛	—	—
240	—	—	—	—	⅛	⅛	⅝	—
245	—	—	—	—	⅛	½	1⅛	—
250	25	—	—	—	⅛	¾	1 7/16	—
255	20⅛	21½	—	—	⅛	1⅛	2⅛	—
260	16	17⅛	17⅝	—	⅛	1⅝	2⅝	4⅛
265	11⅝	13⅛	—	—	1⅛	2⅝	4⅛	—
270	7⅛	10⅛	12⅛	13½	1⅞	4	5⅝	6⅛
275	4⅛	6⅞	9	—	4⅛	5⅞	7⅛	—
280	2	4⅛	6⅝	8	7½	8⅝	10	—
285	⅝	2½	4⅛	—	11⅝	12⅛	13⅛	—
290	⅛	1⅝	3	3⅝	—	—	—	—

Calls: total volume 96,706; total open int. 265,885
Puts: total volume 104,748; total open int. 348,599
S&P 100 index:
High 274.72 low 273.53 close 274.72 +0.56
Source: CBOE.

U.S. Treasuries

Jan. 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.27	8.29	8.58	8.51
6-month bill	8.32	8.34	8.82	8.74
1-year bill	8.31	8.33	9.00	8.93

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	100 27/32	100 29/32	8.82	8.77

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 25

Strike Price	Calls-Settle Feb	Mar	Apr	Puts-Settle Feb	Mar	Apr
53	1.77	1.86	—	0.04	0.21	0.20
54	0.92	1.16	—	0.14	0.48	0.60
55	0.24	0.62	1.17	0.56	0.94	0.99
56	0.06	0.30	0.75	1.38	1.61	1.56
57	0.03	0.14	0.43	2.33	2.44	—
58	0.01	0.06	0.27	3.32	3.35	—

Est. total vol.: 9,434
Calls: Tue. volume: 6,286 open int.: 59,442
Puts: Tue. volume: 12,089 open int.: 42,168
Source: CME.

Spot Commodities

Jan. 25

Commodity	Today	Prev.
Aluminum, lb	1.06	1.06
Coffee, lb	1.41	1.42
Copper electrolytic, lb	1.6905	1.7005
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.42
Printcloth, yd	0.50	0.48
Silver, troy oz	6.115	6.115
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.00	113.00
Tin, lb	4.7175	4.6924
Zinc, lb	0.79	0.75

Source: AP.

Dividends

Jan. 25

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Birmingham Steel	Q	.12½	2-15	2-2
Brden Chem & Plsts	Q	.92	2-14	2-3
CILCORP Inc	Q	.61½	3-20	2-24
Eastern Bancorp	Q	.11	2-21	2-7
Freprt-McMrn O&G	Q	.6240	4-10	1-31
Lake Shore Bancorp	Q	.11¼	3-15	2-17
McGraw-Hill Inc	Q	.50	3-10	2-24
INCREASED				
Amoco Corp	Q	.95	3-10	2-8
Colrdo Natl Bkshrs	Q	.04	3-1	2-15
Consoldtd Edison	Q	.86	3-15	2-15
Fedders Corp	Q	.10	3-1	2-15
Fedders Corp cl-B	Q	.09	3-1	2-15
Fidlty FedlS&LTenn	Q	.15	2-17	2-7
First Americn Svngs	Q	.18	2-10	1-27
Morgan Stanly Grp	Q	.33¾	2-22	2-8
Norwest Corp	Q	.37	3-1	2-3
Norwich Fin. Crp	Q	.15	2-21	2-6
Peoples Heritge Fncl	Q	.21	2-14	2-3
SJW Corp	Q	.45½	3-1	2-6
US Trust Corp	Q	.38	4-25	4-10
Valley Bancorp	Q	.26	3-3	2-24
Watts Industries	Q	.04	2-17	2-3
OMITTED				
Charter Fedl Svgs Bk Va				
STOCK				
Arrow Bank Corp	-	.5 PC	3-1	2-6
Metropltn Fincl	-	.10 PC	3-9	3-1
Suncoast Svgs & Ln	-	.10 PC	2-21	2-3
STOCK SPLIT				
Amoco Corp — 2-for-1				
Morgan Stanley Group — 3-for-2				
USUAL				
ACM Gvt Spctrm		.0845	2-17	2-3
Ahmanson (HF)&Co	Q	.22	3-1	2-14
American Filtrona	Q	.20	2-24	2-10
American PresidtCos	Q	.12½	2-28	2-15
Athlone Inds Inc	Q	.40	2-21	2-7
Ball Corp	Q	.27	3-15	2-27
Becton Dickinsn & Co	Q	.25	3-31	3-10
Binks Manfctring	Q	.25	2-27	2-3
BSB Bancorp Inc	Q	.10	3-10	2-24
Chicago Dck & Cnal	Q	.06	3-1	2-15
COMSAT Corp	Q	.33	3-13	2-10
Fidelity Savings	Q	.05	3-10	2-10
Fleming Comps Inc	Q	.25	3-10	2-20
Gabelli Equity Trst	Q	.25	2-23	2-9
Glenfed Inc	Q	.30	2-17	2-6
Great Western Fncl	Q	.19	2-24	2-6
Hexcel Corp	Q	.11	2-20	2-6
Hibernia Corp cl-A	Q	.27	2-22	2-8
High Yld Incm Fund	M	.09¾	2-17	1-31
IWC Resources Corp	Q	.34½	3-1	2-10
Jerrico Inc	Q	.04	2-28	2-7
Joslens Inc	Q	.16	3-7	2-15
Kansas City Lf Insr	Q	.26	2-21	2-6
Kansas Gas & Elec.	Q	.40	3-31	3-10
Loews Corp	Q	.25	3-1	2-9
Loral Corp	Q	.18	3-15	2-23
Mercury Svgs & Ln	Q	.10	3-13	2-24
Miller (Herman) Inc	Q	.13	4-14	3-3
Mine Safety Appl.	Q	.16	3-10	2-17
MTS Systems Corp	Q	.07	4-3	3-17
National Data Corp	Q	.11	2-28	2-10
Noble Affiliates Inc	Q	.02	2-21	2-6
Norfolk Sthrn Crp	Q	.33	3-10	2-3
Omnicom Group Inc	Q	.24½	4-6	3-15
One Bancorp	Q	.10	3-1	2-15
Philip Crosby Assc	Q	.08¾	2-27	2-10
Pittway Corp	Q	.45	4-4	3-17
Presidio Oi Co cl-A	Q	.02½	2-28	2-3
Pblic Svc N.Mexico	Q	.38	2-24	2-3
Roanoke Elctrc Stl	Q	.10	2-24	2-6
Rockaway Corp	Q	.09	3-1	2-10
Rollins Inc	Q	.13	3-10	2-10
Rorer Group Inc	Q	.20	2-28	2-10
Schering-Plgh Crp	Q	.40	2-21	2-3
Shersn Lehmn Hutn	Q	.18¾	4-1	3-4
Sthwstrn Elec Svc	Q	.53	3-24	3-10
Telxon Corp	Q	.01	2-17	2-10
USLIFE Corp	Q	.34	3-1	2-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Paris Commodities

Jan. 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,695	1,685	1,688	1,692	-10
May	1,656	1,630	1,640	1,650	-15
Aug	1,636	1,625	1,638	1,650	-17
Oct	1,615	1,600	1,595	1,615	-10
Dec	N.T.	N.T.	1,570	1,590	-25
Mar	N.T.	N.T.	1,560	1,575	-25
Est. vol: 3,601 lots of 50 tons. Prev. actual sales: 2,722. Open interest: 19,511.					
COCOA French francs per 100 kg					
Mar	1,115	1,115	1,105	1,125	-15
May	1,125	1,125	1,130	—	-20
Jly	1,130	1,130	1,135	—	-20
Sep	N.T.	N.T.	1,140	—	-20
Dec	N.T.	N.T.	1,065	—	-20
Mar	N.T.	N.T.	1,065	—	-20
May	N.T.	N.T.	1,065	—	-20
Est. vol: 82 lots of 10 tons. Prev. actual sales: 4. Open interest: 216.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,285	—	+5
Mar	N.T.	N.T.	1,270	—	-10
May	1,220	1,220	1,255	—	Unch.
Jly	1,205	1,205	1,185	1,230	-14
Sep	1,200	1,200	1,177	—	-34
Nov	1,195	1,195	1,172	—	-31
Jan	N.T.	N.T.	1,165	—	-30
Est. vol: 30 lots of 5 tons. Prev. actual sales: 44. Open interest: 600.					

Source: Bourse de Commerce.

Record Output Of Japan Autos

The Associated Press

TOKYO — Japanese automakers built a record 12.7 million cars, trucks and buses in 1988, up 3.7 percent from the previous year, the Japan Automobile Manufacturers Association announced Wednesday.

The previous record, 12.3 million vehicles, was set in 1985. Annual output had declined since then, largely due to the yen's sharp rise against the U.S. dollar.

The association attributed the record 1988 production to brisk domestic sales, which shot up 11 percent, to 6.7 million vehicles. Export figures for 1988, due for release next week, will show a total of about 6 million vehicles, a decline of 3.2 percent from 1987, the report said.

BUSINESS ROUNDUP

Officer Quits at Troubled SmithKline

Compiled by Our Staff From Dispatches

PHILADELPHIA — The president of SmithKline Beckman Corp. resigned Wednesday amid differences over the direction of the giant health care company, beset by takeover rumors and sagging sales of its blockbuster ulcer drug.

The surprise resignation of the executive, George W. Ebright, coincided with the release of SmithKline's earnings, which showed a 59.8 percent drop in the company's 1988 profit.

The duties of Mr. Ebright, 51, will be assumed by Henry Wendt, 55, chairman and chief executive.

"George and I have had differences on matters of corporate policy," Mr. Wendt said Wednesday. "Nevertheless, I accept his resignation with deep regret."

The stock of the company, which announced a restructuring in September, rose $1.50 to $52.125 in midday trading Wednesday on what analysts said was the possibility of a further restructuring or a breakup. The company's breakup value has been estimated at $75 to $91 per share.

SmithKline said its fourth-quarter net income rose 12.3 percent, to $159.4 million, or $1.28 a share, from $141.9 million, or $1.14 a share in the year-earlier quarter. Revenue rose 6.7 percent, to $1.27 billion.

The fourth-quarter figures were bolstered by income from the partial spinoff of Beckman Instruments, which brought in $46.1 million, the company said.

But on the year, SmithKline's profit fell to $229.2 million, or $1.84 a share, from $570.1 million, or $4.50 a share. Its sales rose 10.9 percent, to $4.75 billion.

The yearly figures included a $389.3 million charge associated with the earlier restructuring.

Critics charge that SmithKline has failed to introduce a follow-up to its leading prescription ulcer medication, Tagamet, as it has faced increased competition from Zantac, made by London-based Glaxo Holdings PLC.

SmithKline's pharmaceutical sales were down 14 percent in the fourth quarter, with Tagamet and high-blood pressure medication Dyazide sales described as being down "sharply." Tagamet's sales for the year were $1.02 billion.

The restructuring announced in September was viewed by many analysts as an attempt to fend off possible suitors.

But many said the partial spinoff of Beckman Instruments was not enough.

"The departure of Ebright indicates the possibility of further restructuring at SmithKline," Ron Nordmann, analyst at PaineWebber, said Wednesday. "I believe he wanted to keep the company closely held together under his direction." *(AP, Reuters, UPI)*

Earnings Declined by 28% At Philip Morris in Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Philip Morris Cos. said Wednesday that earnings fell 28.5 percent in the fourth quarter because of a $348 million pretax charge to cover a restructuring at General Foods Corp., but earnings rose 26.9 percent for all of 1988.

Philip Morris, the giant cigarette, food and brewing concern that completed the purchase of Kraft Inc. last month, said it earned $342 million, or $1.48 a share, in the quarter, down from $478 million, or $2.02 a share, a year earlier. Revenue rose 19.9 percent to $8.64 billion from $7.2 billion.

For the full year, Philip Morris said its earnings rose to $2.34 billion, or $10.03 a share, from $1.84 billion, or $7.75 a share, a year earlier. Revenue rose 12.6 percent to $31.7 billion from $28.2 billion.

The company said the fourth-quarter results were reduced by restructuring costs at General Foods, which it acquired three years ago. The company said the restructuring reduced profits by $212 million.

The charge at General Foods USA and General Foods Worldwide Coffee & International covered the closing of a Jell-O plant in Lafayette, Indiana, and other streamlining moves, including layoffs. Excluding that charge, fourth-quarter earnings would have risen 15.9 percent.

Philip Morris said its acquisition of Kraft on Dec. 7, 1988, reduced its earnings by about $28 million, including financing costs and amortization of goodwill. But adoption of a new method of accounting for income taxes boosted net earnings for 1988 by $213 million.

Kraft contributed $821 million in operating revenue to Philip Morris since its purchase in early December. However, the Kraft purchase also boosted Philip Morris's debt by $10.6 billion, including $1 billion that was on Kraft's books.

"As was the case when we acquired General Foods three years ago, we are assuming large additional debt," said Hamish Maxwell, the chairman and chief executive, in a statement.

"We are confident of our ability to service this acquisition-related debt and to pay it down over the next few years, Mr. Maxwell said. *(AP, Reuters, UPI)*

U.K. Banks May Have to Tap Profit Again to Cover Third World Loans

Reuters

LONDON — The major banks in Britain, after setting aside £4.77 billion ($8.44 billion) last year to raise their cover for Third World debt, may have to dip into profit again to handle a deteriorating situation among debtor nations.

"The economic and political environment faced by the less developed countries is likely to deteriorate in 1989," said Michael Lever, an analyst with the London brokerage Smith New Court.

He said these countries' indebtedness, as measured by the ratio of debt to exports, was actually higher than at the outbreak of the debt crisis in the early 1980s.

Concern over the debt situation arises as British banks prepare to release their results for 1988. Due next month, these are expected to show significant gains after last year's costly provisions for loan exposure to less developed countries.

Britain's top four banks, whose £14 billion in total debt exposure to the less developed countries is second only to their U.S. counterparts, provide substantially less against these loans than banks elsewhere.

British banks last year raised their debt cover to the less developed countries to an average of about 30 percent from 10 percent at the start of 1987, but this compares with 50 percent for most French and U.S. regional banks and 80 percent for some West German banks.

Brokers are forecasting a surge in pretax earnings at British banks, but to achieve a realistic appraisal of the results, the figures have to be contrasted with last year's underlying profits, or what the banks would have earned without additions to loan reserves to less developed countries.

On this basis, profits for the Big Four are expected to have risen an average of 20 percent. Midland Bank PLC is at the high end of the scale, with a 35 percent projected rise, and National Westminster Bank PLC is lowest, at around 7 percent.

The outlook for this year is more clouded, with the introduction of interest-bearing current accounts expected to take a bite of at least £200 million out of 1989 profits.

The banks have announced the new item for customers in an attempt to retain market share in the lucrative, but increasingly competitive, domestic banking sector.

Most analysts believe that Barclays PLC will overtake Natwest in profitability in 1989, with brokers forecasting pretax profit of about £1.53 billion, compared with about £1.49 billion for its longstanding rival Natwest.

Barclays' lead in profitability is attributed to its strong balance sheet, helped by year-end estimates of lower exposure and higher level of provisioning against debt to less developed countries.

Given what is perceived to be a precarious situation in the major debtor nations, the forecast for the average profit rise of the banks this year is a cautious 14 percent.

"The situation is looking unpleasant in Latin America," said William Vincent, an analyst at Salomon Bros. "The crisis seems more political than purely economic."

Mr. Vincent pointed to Argentina, which is facing a general election in May. The opposition candidate, Carlos Menem, has stated his aim to place a moratorium on repayment of the country's $59.6 billion debt.

Brazil is scheduled to hold an election in November, and most of the opposition to President José Sarney is of a populist bent. Bankers said in case of Mr. Sarney's defeat, questions would arise over Brazil's willingness to repay its $120.1 billion debt.

President Carlos Salinas de Gortari of Mexico, whose country owes $107.4 billion, has stated that the debt cannot be repaid if the country fails to grow.

"The scenario looks bleak," said Norrie Morrison, analyst at the brokerage Kleinwort Benson. "The relatively strong dollar, high interest rates, low commodities prices and flagging U.S. growth combine to make a vicious cocktail in a poisoned chalice."

Mr. Morrison said the U.S. economy needed to grow at an annual rate of 4 percent to absorb Latin American exports and enable these countries to service their debt. Few economists expect to see the U.S. growth rate rise to even 3 percent this year.

Despite concerns expressed over British banks' relatively low level of provisions, there are constraints on raising loan reserves to less developed countries.

The banks have raised their cover to the limit against which they can claim tax breaks, while tax authorities in most European countries provide a more generous allowance, one reason for their banks' higher level of provisioning.

Talk of Bids Ends Waterford Plunge

Compiled by Our Staff From Dispatches

DUBLIN — Shares in Waterford Glass Group PLC, one of Ireland's leading companies, plunged in the aftermath of top-level resignations before recovering Wednesday on speculation about possible takeover bids.

The company announced Tuesday the resignations of Colm O'Connell, chairman of Waterford's crystal division, and Anthony Brophy, director of treasury and corporate finance operations, in the aftermath of accounting errors in the crystal division.

Waterford shares slid 11 Irish pence (16 cents) in Dublin on Tuesday to 78 pence, but rebounded Wednesday to 85 pence.

"There was an initial knee-jerk reaction when people said 'shock, horror,'" said Jim Rutherford, an analyst at CL Alexanders Laing & Cruickshank in London.

But the stock rebound occurred Wednesday, he said, because "in certain quarters, the company is seen as vulnerable to a takeover bid. It's debatable."

Waterford's chairman, Patrick Hayes, acknowledged after the resignations that "we are bound to be looked at by predators."

Market analysts have downgraded their profit forecasts for Waterford, which suffered a pretax loss of 10.3 million punts in 1987, but seemed headed for a better year after trimming its crystal-making work force by a third.

Mr. O'Connell and Mr. Brophy *left the company after an internal* review "indicated accounting errors overstating the valuation of finished stocks and work in progress during 1988."

No suggestion of wrongdoing is being leveled at the two men.

A company spokesman said: "The news is clearly damaging, but it is one part of the company and is being addressed quickly."

The firm Peat Marwick McLintock has been appointed to launch an independent review

Mr. Rutherford said the errors and subsequent resignations are the latest in a "string of disasters" for the company in recent years.

Waterford, bidding to dominate elegant dinner tables, in 1987 acquired the British chinamaker Wedgwood, which now accounts for two-thirds of group sales.

Waterford Crystal has been hard hit by currency fluctuations that affected its important U.S. earnings. *(IHT, Reuters)*

American Express Rebounds

Reuters

NEW YORK — American Express Co. reported Wednesday a strong return to profitability in the fourth quarter of 1988, with a net profit of $231 million against a loss of $104 million in the same 1987 period.

The turnaround came on a 33.5 percent increase in revenue, to $6.34 billion from $4.75 billion in the fourth quarter a year earlier.

Earnings per share for the quarter amounted to 54 cents, compared with a loss of 24 cents.

For the year, the diversified financial-services group reported a net profit of $1.04 billion, almost double the $533 million earned in 1987, as revenue rose 29.9 percent to $22.93 billion from $17.65 billion in 1987.

American Express said travel-related services led the way. For the year, *the unit* earned a record $773 million, up 18 percent from the prior year and capping a decade in which travel-related services' profits compounded at more than 17 percent annually.

The group said its financial-services unit also set a record, with earnings climbing 19 percent to $148 million.

American Express Bank's net profit rebounded to $149 million for the year after a loss in 1987 that included an $870 million after-tax charge for increases to its reserve for credit losses, the company said.

The group's share of investment banker Shearson Lehman Hutton's earnings was $50 million. The unit earned $96 million, reflecting a sluggish market following the October 1987 collapse of financial markets; nonrecurring costs related to its acquisition of E.F. Hutton; and securities writedowns.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Imperial Oil

4th Quar.	1988	1987
Revenue	1,860	1,950
Profits	73.00	148.00
Per Share	0.45	0.90
Year	1988	1987
Revenue	7,210	7,430
Profit	501.00	716.00
Per Share	3.06	4.47

Northern Telecom

4th Quar.	1988	1987
Revenue	1,530	1,320
Profits	(a)122.60	136.00
Per Share	—	0.57
Year	1988	1987
Revenue	5,410	4,910
Profit	146.60	228.80
Per Share	0.70	1.39

a: loss. Figures in U.S. dollars.

Nova Corp of Alberta

4th Quar.	1988	1987
Revenue	1,360	644.00
Profits	126.00	53.00
Per Share	0.58	0.22
Year	1988	1987
Revenue	3,940	2,320
Profit	404.00	179.00
Per Share	1.76	0.70

Germany

Porsche

Year	1988	1987
Revenue	2,488	3,400
Profits	25.30	51.90

Japan

TDK

Year	1988	1987
Revenue	360.40	352.21
Profits	18.58	15.71

United States

Allegheny Power Sys.

4th Quar.	1988	1987
Revenue	524.90	530.80
Net Inc.	51.40	44.40
Per Share	0.99	0.90
Year	1988	1987
Revenue	2,170.	1,980.
Net Inc.	205.10	207.00
Per Share	3.96	4.05

Amerada Hess

4th Quar.	1988	1987
Revenue	1,190.	1,270.
Net Inc.	66.30	79.60
Per Share	0.80	0.93
Year	1988	1987
Revenue	4,260.	4,780.
Net Inc.	134.20	229.90
Per Share	1.51	2.73

Bemis

4th Quar.	1988	1987
Revenue	270.50	241.70
Net Inc.	12.60	10.20
Per Share	0.47	0.37
Year	1988	1987
Revenue	1,070.	930.00
Net Inc.	39.60	32.00
Per Share	1.48	1.18

Borden Chem. & Plast.

4th Quar.	1988	1987
Revenue	155.00	n.a.
Net Inc.	37.50	—
Per Share	1.02	—
Year	1988	1987
Revenue	553.00	n.a.
Net Inc.	171.00	—
Per Share	3.26	—

Partnership not in operation for all of 1987.

Browning-Ferris Ind.

1st Quar.	1989	1988
Revenue	583.20	476.80
Net Inc.	59.70	50.80
Per Share	0.48	0.34

Chevron

4th Quar.	1988	1987
Revenue	6,800.	7,400.
Net Inc.	175.00	234.00
Per Share	0.51	0.68
Year	1988	1987
Revenue	28,500.	29,100.
Net Inc.	1,770.	1,250.
Per Share	5.17	3.65

Cons. Edison

4th Quar.	1988	1987
Revenue	1,270.	1,190.
Net Inc.	94.30	61.10
Per Share	0.75	0.47
Year	1988	1987
Revenue	5,110.	5,090.
Net Inc.	599.30	550.10
Per Share	4.93	4.42

Detroit Edison

4th Quar.	1988	1987
Revenue	760.70	672.90
Oper Net	84.30	88.00
Oper Share	0.59	0.60
Year	1988	1987
Revenue	3,100.	2,860.
Oper Net	339.20	476.70
Oper Share	2.31	3.25

Exxon

4th Quar.	1988	1987
Revenue	22,020.	21,800.
Net Inc.	1,280.	1,560.
Per Share	1.06	1.12
Year	1988	1987
Revenue	87,540.	83,300.
Net Inc.	5,260.	4,840.
Per Share	3.95	3.43

Fireman's Fund

4th Quar.	1988	1987
Revenue	909.60	899.50
Net Inc.	71.30	55.20
Per Share	1.34	0.58
Year	1988	1987
Revenue	3,700.	4,430.
Net Inc.	235.40	362.30
Per Share	4.51	5.62

Fireman's Fund

4th Quar.	1988	1987
Revenue	909.60	899.50
Net Inc.	71.30	55.20
Per Share	1.34	0.58
Year	1988	1987
Revenue	3,700.	4,430.
Net Inc.	235.40	362.30
Per Share	4.51	5.62

Freeport-McMoran

4th Quar.	1988	1987
Revenue	528.80	457.20
Net Inc.	59.90	58.60
Per Share	0.78	0.75
Year	1988	1987
Revenue	1,940.	1,610.
Net Inc.	310.10	248.80
Per Share	4.13	3.38

Nets include gains of $7.4 million vs $5.4 million in quarter & $27.8 million vs $12.7 million in year.

Fmc

4th Quar.	1988	1987
Revenue	892.20	865.70
Net Inc.	34.00	5.50
Per Share	1.00	0.33
Year	1988	1987
Revenue	3,310.	3,160.
Net Inc.	129.20	180.50
Per Share	3.60	4.29

Golden West Fincl

4th Quar.	1988	1987
Net Inc.	34.50	30.20
Per Share	1.16	0.97
Year	1988	1987
Net Inc.	138.30	149.20
Per Share	4.41	4.77

Dana Offers $600 Million For Champion

The Associated Press

TOLEDO, Ohio — Dana Corp., a large auto parts company, would buy 82-year-old Champion Spark Plug Co. for about $600 million in cash and stock under an agreement between the companies' managements announced Wednesday.

The $17.50-a-share deal must be approved by Champion's shareholders. Just over half of Champion's stock, 17.32 million shares, would be acquired for cash, with the rest swapped for Dana stock.

Although not as well known as Champion, Dana is a bigger company, with 1987 sales of $4.9 billion. It makes a variety of automotive parts. Champion had sales of $554 million in the first nine months of 1988.

Champion's stock, already boosted by takeover speculation, rose 12.5 cents a share in late New York Stock Exchange trading, to $17.875, above Dana's offer. Dana fell *$1.375 a share, to $38.375.*

Market interest in Champion increased with reports that descendants of the company's founders, Frank and Robert Stranahan, might dissolve their partnership, which owns 35 percent of the concern.

Norsk Plan Draws Criticism

Reuters

OSLO — Analysts are skeptical about restructuring plans for the Norwegian computer maker Norsk Data A/S after it reported its first-ever annual loss. Many said Wednesday that the market had lost faith in the company.

"What the company is doing is coming a bit too late," said Dennis Exton, an analyst with Phillips & Drew in London. "They should have implemented these measures 18 months ago."

On Tuesday, Norsk Data reported a loss of 271 million kroner (about $40.9 million), compared with a profit of 243 million kroner *in 1987. As a result, it said, the* company will dismiss 20 percent of its employees.

Voting A shares of Norsk Data fell 7.5 kroner, to 40, in hectic trading in Oslo on Wednesday.

Mr. Exton said the company's planned writedown of 600 million kroner on last year's balance sheet could have been avoided.

The measures announced "will help," the analyst said, "providing the company can back it up with some momentum. But the signs are not good. Norsk Data realized very late that the market place had changed."

The company has said it now plans to concentrate more on standard and integrated systems, software design and consulting.

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The undersigned announces that as from **1st February 1989** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div.cp.no. 30** of the **CDR's Bass PLC**, will be payable with **Dfls. 9,80 per CDR, repr. 50 shares** (re interim dividend for the year ending 30th September 1988) 5,4 p per share.

Tax-credit Pst. 0,90 = Dfls. 3,32 per CDR, repr. 50 shares.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

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Amsterdam, 20th January 1989.

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(CDR's)

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Tax-credit Pst. 1.50 = Dfls. 5,53 per CDR, repr. 50 shares.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 20th January 1989.

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MARKS AND SPENCER PLC
(CDR's)

The undersigned announces that as from **1st February, 1989** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, **div.cp.no. 33** of the **CDR's Marks and Spencer Plc**, will be payable with **Dfls. 3,27** per CDR. repr. 25 shares (re final dividend for the year ending 31st March, 1988), **3,55** p. per share. Tax-credit Pst. 0,2957 = Dfls. 1,09 per CDR, repr. 25 shares.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 20th January 1989.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition
(In Thousands)

Assets	December 31, 1988	December 31, 1987
Cash and due from banks	$ 357,243	$ 404,957
Interest bearing deposits with banks	8,376,228	7,920,973
Precious metals	209,185	2,915
Investment securities	2,855,055	3,096,098
Trading account assets	189,041	126,022
Federal funds sold and securities purchased under resale agreements	997,846	479,983
Loans, net of unearned income	3,668,591	3,747,944
Allowance for possible loan losses	(154,801)	(217,588)
Loans (net)	3,513,790	3,530,356
Customers' liability on acceptances	2,362,087	2,396,265
Premises and equipment	320,002	337,718
Accrued interest receivable	298,080	243,183
Investment in affiliate	456,191	—
Other assets	218,336	301,626
Total assets	$20,153,084	$18,840,096

Liabilities and Stockholder's Equity	December 31, 1988	December 31, 1987
Non-interest bearing deposits:		
In domestic offices	$ 684,078	$ 634,726
In foreign offices	89,399	125,379
Interest bearing deposits:		
In domestic offices	5,020,025	4,261,657
In foreign offices	8,103,816	7,755,410
Total deposits	13,897,318	12,777,172
Short-term borrowings	314,899	667,095
Acceptances outstanding	2,372,090	2,406,282
Accrued interest payable	206,261	145,160
Other liabilities	265,488	330,602
Long-term debt	1,465,905	904,398
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock; $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,000	845,000
Retained earnings	316,123	309,387
Total stockholder's equity	1,631,123	1,609,387
Total liabilities and stockholder's equity	$20,153,084	$18,840,096
Letters of credit outstanding	$ 1,225,341	$ 1,164,263

The portion of the investment in precious metals not hedged by forward sales was $17.5 million and $6.9 million in 1988 and 1987, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In Thousands Except Per Share Data)

	Twelve Months Ended December 31, 1988	Twelve Months Ended December 31, 1987*	Three Months Ended December 31, 1988	Three Months Ended December 31, 1987
Income before extraordinary item	$ 169,650	$ 33,041	$ 50,049	$ 22,059
Net income	$ 169,650	$ 17,172	$ 50,049	$ 22,059
Cash dividends declared on common stock	$ 35,989	$ 34,486	$ 9,013	$ 8,661
Per common share				
Income before extraordinary item	$ 5.01	$ .64	$ 1.49	$ .57
Net income	$ 5.01	$ .11	$ 1.49	$ .57
Cash dividends declared	$ 1.20	$ 1.16	$ .30	$ .29
Average common shares outstanding	29,961	29,625	30,045	29,865

**Results reflect a special provision for loan losses of $110 million and losses of approximately $84 million on marking to market or sales of certain outstandings in lesser developed countries.*

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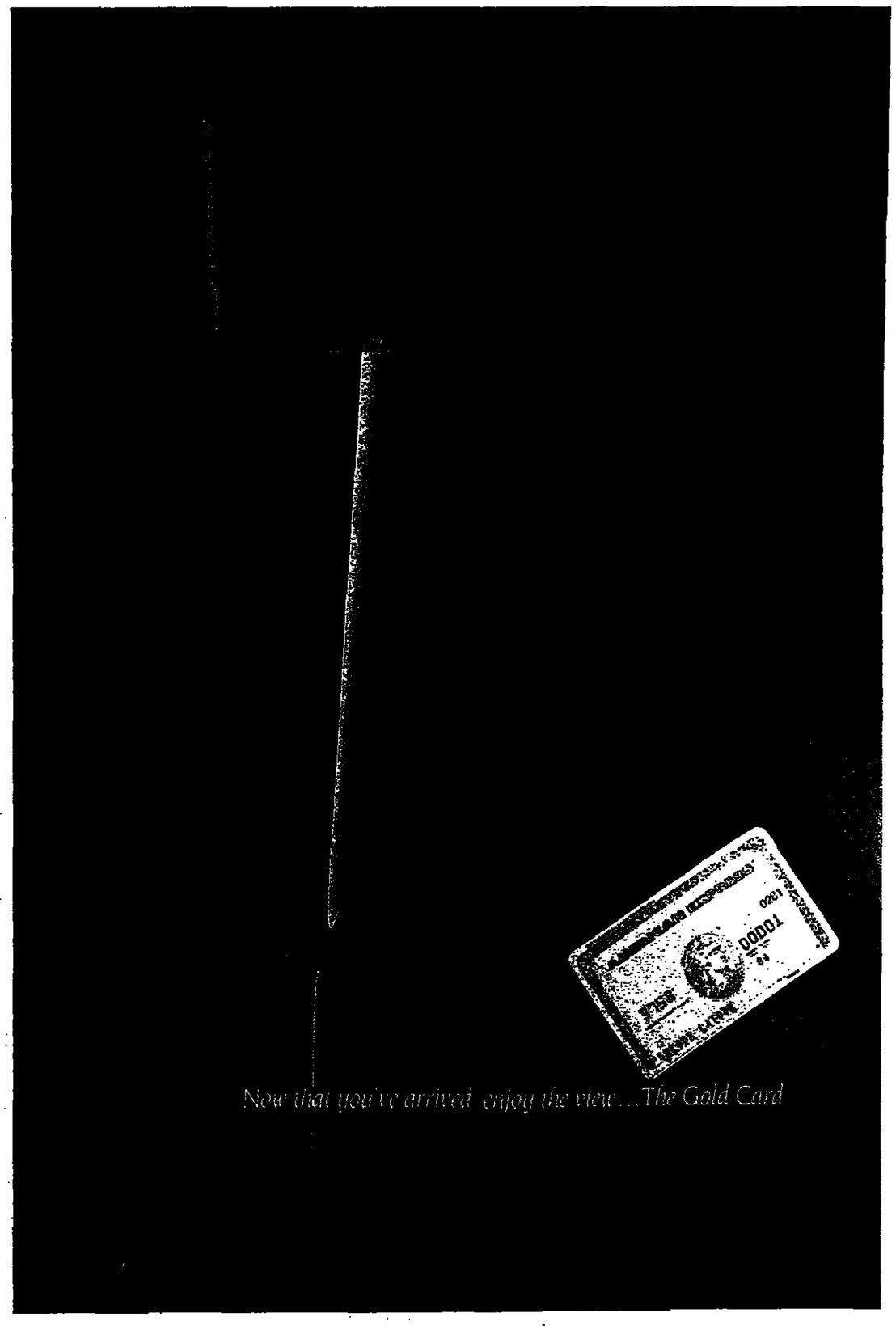


U.S. Automakers Unite to Support 25% Tariff on Imported Minivans

By Doron P. Levin
New York Times Service

DETROIT — In an unusual show of solidarity, the Big Three U.S. automakers have joined forces in urging the Treasury to uphold a 25 percent tariff on imported minivans and sports utility vehicles.

A decision by the deputy treasury secretary, M. Peter McPherson, is expected within a few days, department officials said.

The Treasury decided Jan. 4 to review a December ruling by the U.S. Customs Service that reclassified the two types of vehicles as trucks, subjecting them to the much higher tariff.

Imported cars are subject to a 2.5 percent tariff, and importers argue that U.S. consumers would bear the brunt of the tenfold increase.

Although they make up only about 10 percent of the domestic automotive market, minivans and sports utility vehicles are among the fastest growing and most profitable segments.

The tariff would raise prices an average of $2,500, economists say, and would give domestic auto makers a chance to raise prices and gain a competitive advantage.

But U.S. automakers say that they do not intend to use the higher tariff as an opportunity to raise prices. Importers, meanwhile, oppose the reclassification.

Lee A. Iacocca, chairman of Chrysler Corp., earlier this month sent letters to Chrysler dealers soliciting their support of the tariff. With it, he wrote, Japanese producers would be saddled with a $2,500 cost penalty on their vehicles.

The issue is particularly important for Chrysler, company officials acknowledge, since minivans account for 20 percent of its sales.

But the National Automobile Dealers Association, a trade group representing more than 20,000 car dealers, has urged that the government continue the classification as before, with the sports utility vehicles and minivans considered passenger vehicles, a spokesman said.

The dealers' group usually opposes taxes and duties that would raise car and truck prices.

The Big Three argue that importers are abusing a loophole in the tariff system. They say that Japanese importers bring sports utility vehicles to the United States under car allocations established by "voluntary" restraints set by Tokyo, but switch to the truck designation when their car allocations run out.

The Big Three also contend that under a new, so-called harmonized U.S. tariff system, which took effect Jan. 1, customs officials must define trucks by the nature of their design, not by how they are used.

General Motors Corp. and Chrysler conceded that they have imported sports utility vehicles as cars in the past. But spokesmen insist that the companies were entitled to do so by law and that their actions do not compromise their stand on the tariff.

Contradicting frequent statements in favor of free trade, GM decided to join Chrysler and Ford Motor Co. on the truck tariff issue.

OECD, Asians To Deepen Ties

International Herald Tribune

PARIS — The leading industrial nations are to explore new forms of cooperation with the rapidly growing Asian economies and may later include Latin American and other fast-developing countries, the Organization for Economic Cooperation and Development said Wednesday.

After two days of informal talks at the OECD with representatives of South Korea, Singapore, Taiwan and Hong Kong, the OECD's secretary-general, Jean-Claude Paye, said, "There is a common desire to go further in deepening and developing the dialogue."

Other officials said the talks had shown the time was ripe for the industrial countries to start including the more dynamic of the developing nations in the management of the world economy. Mr. Paye said he expected South Korea would soon express an interest in joining in some OECD activities.

GOODYEAR: *Giant U.S. Tire Maker Struggles to Retain Leadership*

(Continued from first finance page)

below its summer level of $61. The stock took another blow last week, falling $5 after Goodyear announced that it expected fourth-quarter profit to fall more than previously stated.

The company had estimated in December that its earnings from continuing operations would fall 40 to 45 percent in the quarter. It now predicts that profits will drop 53 percent.

The stock rebounded $1.50 to close Tuesday at $49.

The company is under continuing pressure from investors to raise the value of its shares by various means, including disposing of a crude-oil pipeline that runs from the West Coast to refineries in Texas.

Goodyear has had to pay higher prices for everything from steel wire, which costs 10 percent more than it did a year ago, to ethylene and natural rubber, whose prices have risen 30 percent and 40 percent in two years.

And Mr. Barrett must still cope with the effects of a costly restructuring begun in 1986 to fend off a hostile takeover attempt by Sir James Goldsmith, the British-French financier.

Goodyear also faces uncertain market prospects. Analysts forecast weaker demand for tires for cars and light trucks this year.

Even as the tire market remains fairly static, Goodyear's rivals have made their stronger presence known. France-based Michelin, the world's second-largest producer, has gained market share in recent years and has surpassed Goodyear in sales of truck tires for new vehicles. Goodyear has been hurt by widespread price competition with Michelin, which controls 18.1 percent of the world market. Goodyear controls about 18.3 percent.

Bridgestone, which acquired Firestone last year, has developed a strong image in manufacturing and is now the world's third-largest tire producer. The Japanese company's technological prowess and dominance in Asian markets, coupled with Firestone's strong position in Europe, has made it a formidable competitor.

'It's very difficult to change people's perceptions about the way the company must operate. We must cut costs and become even more efficient.'
Tom H. Barrett, Goodyear chief executive.

"The pressure on Goodyear now is to remain No. 1," said Lloyd Stoyer, who publishes Modern Tire Dealer, an industry newsletter. "The others are trying to make headway, and it would be a tremendous blow to Goodyear to lose its position."

Mr. Barrett declined to discuss the company's research initiatives, but industry analysts said Goodyear was spending heavily to automate its production lines to ensure higher quality and uniformity.

Because of the need to devote more resources to research and development, Goodyear will have to slash other costs more drastically, Mr. Barrett said, though he was reluctant to discuss details.

The company's goal is to raise pretax earnings by 10 to 15 percent a year over the next five years. That can be accomplished, he said, only by continuing to cut costs and increasing the sales of each division. Divisions that fail to meet their targets might be sold, he said.

It is a harsh approach for the soft-spoken Kansan, a graduate of Kansas State College (now Kansas State University), who joined Goodyear 35 years ago as a management trainee at a tire plant in Topeka.

But many industry executives and analysts consider Mr. Barrett, who has been president and chief operating officer since 1982, well suited for the challenge. In addition to paring expenses, analysts say, he will devote more time and attention to developing new products and overseeing the company's manufacturing operations.

Mr. Barrett came up from the company's manufacturing ranks, an unusual background for recent Goodyear chief executives. His immediate predecessors — Charles J. Pilliod Jr., who served from 1974 to 1983, and Robert E. Mercer, the top officer since 1983 — were versed in marketing and sales.

"When it comes to any discussion in the area of manufacturing and the logistics of distribution, he is a fantastic resource," said Stanley C. Gault, chairman of Rubbermaid Inc., where Mr. Barrett is a director. "Of course, he is interested in marketing, finance and other things. But he is a manufacturing man."

Some inside the company question whether Mr. Barrett's restrained management style and pensive nature will inspire Goodyear's executives and managers. He is considered much more low key and serious than the ebullient Mr. Mercer.

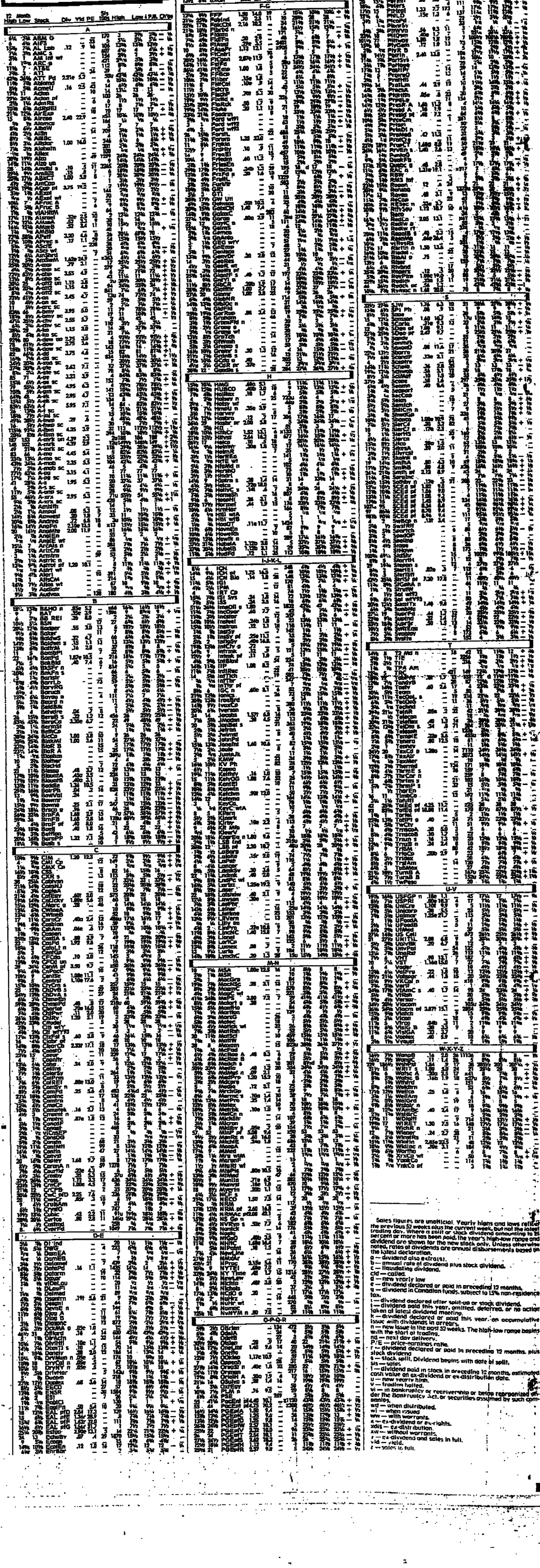
Mr. Barrett is generally given high marks for his administrative ability and is credited for managing the day-to-day operation of the company while Mercer was immersed in the fight against Sir James.

"Tom is an effective manager who really started running the company when Bob Mercer was busy working at keeping Goldsmith from taking over," said Harry Millis, an analyst with McDonald & Co. in Cleveland.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



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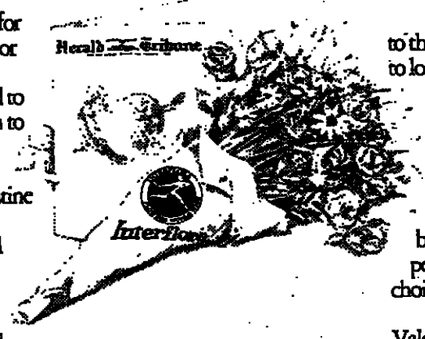
Make Valentine's Day special for someone in your life — wherever he or she may be.

This year, the Trib has decided to use its unique world-wide circulation to play cupid in 164 countries!

On February 14th, we'll be printing a special collection of Valentine messages.

And because the International Herald Tribune is one of the most romantic names in publishing, it's a perfect place to say you care.

Simply send us your message by Tuesday, February 7th.



Then we will send a greeting card to that special person, telling him or her to look for your message in the paper on February 14th.

And we promise not to spoil the surprise by mentioning your name.

But that's not all!

We will also arrange, with the help of Interflora, for a beautiful bouquet to be sent to that same person with the message of your choice.

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Herald Tribune

Complete this coupon and mail it to your local area IHT office listed below, so that it reaches us no later than February 7th. Total cost inclusive of 20 word message, to be published in the IHT on Tuesday, February 14th, plus mailed greetings card and bouquet $100 USD (or local currency equivalent). Payment by credit card only please.*

Sender's name _____

Sender's full address _____ (include post code and country)

_____

Day tel. no: _____ (include area code)

Your message to be published in the IHT (not more than 20 words):

_____

_____

_____

Recipient's name _____

Recipient's full address _____ (include post code and country)

_____

Day tel. no: _____ (include area code)

Your message to accompany flowers (if different from opposite):

_____

_____

_____

Card account number _____

Expiry date _____

Signature _____

26-1-89

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LONDON, 63 Long Acre, London WC2E 9JH, United Kingdom; Telex: 262009; Fax: (44-1) 240 2254.
FRANKFURT, Friedrichstrasse 15, 6000 Frankfurt/Main, West Germany; Telex: 416721; Fax: (49-69) 72 73 10.
HONG KONG, 7th Floor, Malaysia Building, 50 Gloucester Road, Hong Kong; Telex: 61170; Fax: (85) 25 20 28 27.
SINGAPORE, 138 Cecil Street, Cecil Court, 07-02, Republic of Singapore 0106, Telex: 28749; Fax: (65) 224 1566.

Flower deliveries will commence Tuesday, February 14th.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Fed Intervention Sends Dollar Mostly Lower

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped against most major currencies Wednesday after the U.S. Federal Reserve cut short a modest rally by selling the currency.

In afternoon trading, the decline was spurred when the market belatedly focused on a Japanese wire service report, later confirmed, that the Bank of Japan was ready to join in concerted currency market intervention, dealers said.

The Nikkei Telecom report from Tokyo quoted Satoshi Sumita, head of the Bank of Japan, as saying the central bank would "take proper action in the forex markets in concert with major industrialized countries, if necessary."

But the Fed apparently acted alone on Wednesday, traders said, in contrast to previous trading sessions in which the big European central banks also sold dollars. The single-handed intervention, executed near the end of Europe's trading day, was nevertheless successful in keeping the dollar in check. The U.S. currency was higher in earlier Tokyo and London trading.

"It seemed to have a lot of effect for what was actually done," said Frank Watson, a vice president at Swiss Bank Corp. in New York, of the Fed intervention. "The market has gotten edgy lately. Central banks have managed to create an attitude of apprehension among traders who otherwise would have been buying new dollars."

The dollar ended at 1.8398 Deutsche marks, down from 1.8415 DM Tuesday, and at 127.325 yen, compared with 127.675 yen.

The pound rose to $1.7710 from $1.7695.

Some traders said they were looking ahead to Friday's publication of U.S. preliminary gross national product figures for the fourth quarter.

The dollar rose to 1.5645 Swiss francs, up from 1.5608 francs, but it fell to 6.2620 French francs from 6.2675 francs.

In London trading earlier, the dollar ended higher, although its gains were cut at the close by the Fed intervention.

"There is a lot of respect for the central banks," said Jim O'Neill, an economist at Swiss Bank Corp. International, who said that recent intervention was keeping investors cautious of buying dollars.

He said there was optimism that U.S. interest rates would stay high, and the Bush administration will solve America's budget deficit problems, both factors that may keep fueling demand for dollars.

In trading in London, the dollar rose to 1.8435 DM from 1.8395 DM on Tuesday, and to 127.75 yen from 127.60 yen.

After a subdued morning and early afternoon, the dollar began to climb. Dealers attempted to push it through several resistance points, at 1.8435 and later at 1.8480, technical chart watchers said.

Remarks by Manuel H. Johnson, vice chairman of the Fed, who affirmed the Fed's commitment to fighting inflation, helped push the dollar higher, dealers said.

When the dollar broke through 1.85 DM late Wednesday, up a pfennig from Tuesday's close, the Fed was reported to be selling dollars, which prompted a bout of nervous profit-taking.

The dollar also ended at 1.5654 Swiss francs, up from 1.5607 francs, and at 6.2700 French francs, up from 6.2625 francs.

The pound ended at $1.7707, up slightly from at $1.7700 on Tuesday. *(Reuters, AP)*

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.8435	1.8395
Pound sterling	1.7707	1.7700
Japanese yen	127.75	127.60
Swiss franc	1.5654	1.5607
French franc	6.2700	6.2625

Source: Reuters

Banks Relax as Brazil Pays $530 Million in Interest

Reuters

NEW YORK — Brazil paid commercial banks about $530 million in overdue interest on Wednesday, reassuring some bankers who had feared a suspension of debt payments by the Third World's largest debtor.

William R. Rhodes of Citicorp, chairman of the bank advisory committee for Brazil, said the quarterly interest payment on previously restructured debt was originally due Jan. 17. The committee oversees the repayment of Brazil's commercial-bank debt.

Brazil said last week that a computer problem had delayed the disbursement. But some bankers had feared the Brazilian government, faced with public discord over its new anti-inflation plan, would find it difficult to justify the payment just as it is proposing to cut thousands of state jobs.

Their fears were aggravated by statements last week from Finance Minister Mailson Ferreira da Nobrega that the government would consider a new suspension of interest payments if its international reserves slipped below an unspecified level.

Bankers said Wednesday the latest payment was mildly encouraging, but they said the crucial test now was whether the government of President José Sarney would win the support of Congress for his plan to fight inflation.

The so-called Summer Plan, announced Jan. 15, includes a pledge to spend no more money than Brazil earns in taxes, an indefinite freeze on prices and a 17 percent devaluation of the cruzado. Controversy has focused on a proposal to cut about 60,000 public-sector jobs.

Brazil paid $14 billion in 1988 to service its $115 billion debt but has said that continuing to be a net exporter of capital is untenable.

DILEMMA: Fed's Tough Stance on Inflation Poses Problems for Bush

(Continued from first finance page)

expect the economy to slow considerably more than the forecast predicts. And they believe inflation is more likely to go up a bit, or a lot, than it is to come down. Most of all, they find totally implausible the forecast that short-term interest rates will fall sharply at the same time the economy continues to grow fairly strongly.

At his hearing, Mr. Darman was asked by Senator William V. Roth, Republican of Delaware, "How do you reconcile the administration's forecast with the Fed's action on interest rates? And wouldn't this approach by the Fed slow the economy and increase the deficit?"

Replied Mr. Darman, "I think that if the Federal Reserve were excessively tight for an extended period of time it would slow the economy and increase the deficit." But he added, "I do not have reason to believe that that's the Federal Reserve's intention, however. And I would not wish in any way to be construed as being critical of the Fed at this point."

Many believe, as Mr. Darman does, that the central bank is not trying to bring on another severe recession like that of 1981-82. Public and private comments from top Fed policymakers have made it clear their goal is to slow economic growth only to around 2.5 percent, not much below the Reagan projection of a 2.8 percent increase in the nonfarm gross national product this year.

But Fed officials also do not believe there will be enough slack in the economy at the end of this year to allow real growth to jump to 3.4 percent in 1990, as the Reagan administration forecast projects, without increasing the risk of inflation.

Most of all, Fed officials do not believe they can accomplish their goal of containing inflation and have interest rates drop sharply.

Mr. Bush has said he hoped to reduce last year's $155 billion budget deficit without raising taxes.

It is hardly surprising for Mr. Bush and his advisers to resist acknowledging the constraints facing them, given the powerful impact that growth and interest rates have on the budget outlook.

According to estimates from the budget office, a 1 percentage point slower growth rate for real GNP in fiscal 1990 would add nearly $9 billion to the projected deficit for next year.

Similarly, if interest rates averaged only 1 percentage point higher in 1990 than the administration forecast, the deficit would be $4.5 billion higher. Short-term rates for 90-day Treasury bills currently are about 2 percentage points higher than forecast for this year.

In other words, with 1 percentage point less growth and interest rates higher by the same amount, the 1990 deficit would expand by about $13 billion. If that continued for a second year, the 1991 deficit would jump by more than $35 billion.

Such arithmetic gives the Reagan administration's forecast more appeal than the slower growth the Fed is seeking. But the real issue is whether Mr. Bush is prepared to accept the greater inflation risk implicit in the Reagan forecast.

A clear majority of Fed officials believe the damage to the economy would be far greater if inflation were allowed to accelerate and then brought under control than if a restraining policy kept it from getting worse in the first place. In fact, they are confident they could quickly reverse policy if it turned out to be too tight, and thus avoid hurting the economy very much.

Strong opposition from Mr. Bush conceivably could force a shift in that Fed policy. Presidents in the past have been able to impose their will on the independent central bank. When they have done so, more inflation has usually been the result.

World Stock Markets

Via Agence France Presse — Closing prices in local currencies, Jan. 25

Amsterdam

	Close	Prev.
ABN Bank	42.70	42.70
ACF Holding	58.30	58.20
Aegon	93.20	91.90
Ahold	95	95
Akzo	153.50	152.40
AMEV	53.10	53.20
A'Dam Rubber	8.60	8.40
Amro Bank	82.70	81.70
Bols	141.70	140.50
Buhrmann Tett	62.50	62
BVG	6.20	6.30
Center Parcs	41.20	41.10
CSM	65.60	65.70
Elsevier	64.70	65.70
Fokker	27.30	27.20
Gist-Brocades	38.30	38.40
Heineken	149.40	148.50
Hoogovens	74	73.90
Hunter Douglas	84.20	83.50
IHC Caland	26.50	26
Int Mueller	72.50	72
KLM	43.80	43.50
KNP	49.90	49.50
Nat Neder	67.90	67.20
Nedlloyd	288	292.50
NMB Bank	196	195.70
Oce Grinten	310	309.50
Pakhoed	108.60	108.20
Philips	36	35.70
Robeco	103.50	102.50
Rodamco	158.80	158.60
Rolinco	97.40	97.40
Rorento	61.20	61.30
Royal Dutch	124.60	123.90
Unilever	130	128.70
Van Ommeren	36.50	36.60
VMF Stork	27.40	26.90
VNU	95.20	95.30
Wessanen	85	84.80
Wolters/Kluwer	157.80	157

ANP-CBS Gen'l Index: 163.90
Previous: 162.70

Brussels

	Close	Prev.
Arbed	4495	4320
Bekaert	14200	14250
Cockerill	353	343
Cobepa	5840	5800
Delhaize	3100	3050
EBES	4800	4850
GB-Inno-BM	1454	1460
GBL	4180	4090
Gevaert	8500	8650
Hoboken	14300	14300
Intercom	3855	3900
Kredietbank	4895	4875
Petrofina	12875	12775
Royale Belge	8300	8300
Soc Gen Baue	5550	5500
Sofina	12850	12775
Solvay	13200	13500
Tractebel	8810	8700
UCB	10400	10500
Unerg	2800	2800

Current Stock Index: 5779.95
Previous: 5742.71

Frankfurt

	Close	Prev.
AEG	201.50	204
Allianz Hldg	1890	1898
Altana	402.80	399.50
Asko Dt. Kfhs	759	748
BASF	285.50	283
Bayer	301.20	299.10
Bay Hypo bank	381	380
Bay Vereinsbank	366	363.30
BBC	[illegible]	[illegible]
BHF-Bank	[illegible]	[illegible]
BMW	514.50	510
Commerzbank	251.50	252
Continental	273.50	269
Daimler-Benz	694	686
Degussa	440	434.50
Dt. Babcock	164	158.50
Deutsche Bank	547.50	548.20
Dresdner Bank	311	309.80
Feldmuehle	309.70	307.50
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	687.50	684
Hoechst	296.50	[illegible]
Hoesch	200.50	200.30
Holzmann	654	643
Horten	224	227
Hussel	461.80	454.50
IWKA	274	270
Kali + Salz	153	154
Karstadt	451	451
Kaufhof	419.50	417
KHD	154	156.80
Kloeckner Werke	148.20	147
Krupp Stahl	161	159
Linde	768	761
Lufthansa	167.20	163
MAN	253	249
Mannesmann	213	211
Metallgesell	398	405.50
Muench Rueck	2210	2190
Nixdorf	341.30	346
PKI	477	474.80
Porsche	651	655
Preussag	272	273.80
PWA	184	182
RWE	251	244
Rheinmetall	433.50	427
Schering	618.50	619.50
SEL	[illegible]	[illegible]
Siemens	532	530.80
Thyssen	349.50	349
Varta	[illegible]	[illegible]
Veba	[illegible]	[illegible]
VEW	170	172.80
Volkswagen	[illegible]	[illegible]
Wella	632	623.50

Commerzbank Index: 1688.30
Previous: 1684.60
FAZ Index: 564.80
Previous: 556.43

Helsinki

	Close	Prev.
Amer A	162	160
Enso-Gutzeit	41.20	41
Finnish Sugar	62	62
KOP	125	125
Kymmene	155	153
Nokia	[illegible]	[illegible]
Pohjola	173	
Stockmann	[illegible]	[illegible]
Utd Paper	126	126
Wartsila	365	365

Unitas Index: 747.80
Previous: 748.00

Hong Kong

	Close	Prev.
Bk East Asia	21.80	21.80
Cathay Pacific	7	7
Cavendish Int'l	3.425	3.45
Cheung Kong	9.50	9.50
China Light Pwr	14.50	14.40
Dairy Farm Int'l	5.95	6
Green Islnd Cem	19.50	19.50
Hang Lung Dev	5.75	5.80
Hang Seng Bank	31.25	31.25
Henderson Land	5.85	5.90
HK Air Eng.	15.50	15.50
HK China Gas	18.70	18.70
HK Electric Hdgs	[illegible]	[illegible]
HK Land	10.10	10.20
HK Realty Trust	3.45	3.45
HK Shang Bank	6.80	6.80
HK Shel Htls	6.30	6.20
HK Telecomm	5.30	5.30
HK-TVB	1.31	1.30
HK Youmatei	N.A.	—
Hutch Whampoa	9.45	9.45
Hyson Dev	1.42	1.42
Jardine Math.	17.20	17.20
Jardn Strat Hdg	11.50	11.50
Kowloon Motor	9.10	9.10
Mandarin Orient	4.975	4.90
Miramar Hotel	8.25	8.45
New World Dev	13.80	13.80
SHK Props	13.70	13.60
Stelux	2.85	2.90
Swire Pac A	20.30	20.30
Tai Cheung Pros	4.325	4.375
Wharf Hold.	9.75	9.65
Wing On Co	5.15	5.20
Winsor Ind.	8.70	8.70
World Int'l Hdgs	4.45	4.425

Hang Seng Index: 2980.74
Previous: 2981.03

Johannesburg

	Close	Prev.
AECI	1600	1575
Altech	10500	9800
Anglo American	7075	6950
Barlows	3075	2975
Blyvoor	1325	1325
Buffels	5300	5200
GFSA	6550	6300
Harmony	2225	2200
Hiveld Steel	1010	1015
Kloof	3375	3375
Nedbank	770	765
Rusplat	4800	4725
SA Brews	2225	2200
St Helena	2850	2750
Sasol	920	900
Welkom	1850	1850
Western Deep	11100	11000

Composite Stock Index: 2189
Previous: 2169

London

	Close	Prev.
AA Corp $	17¾	17¾
Allied Lyons	471	472
Anglo Am Gd $	69	70¼
Ass Brit Foods	314½	318
Asda-MFI Gp	139	143
Barclays	439	435
Bass	873	881
B.A.T.	497½	499½
Beecham	511	515
Blue Circle	448	448
Boc Group	454½	448
Boots	243	245½
Bowater Ind.	439	433
British Aero.	280	276
Brit Airways	180	174
British Gas	171½	171½
BP	267½	267
British Telec.	270	270
BTR	326½	326
Burmah	521	521
Cable Wireless	399	397
Cadbury Schw	348	345
Charter Cons.	446	446
Commercial U	373½	374½
Cons Gold Fd	12¼	12⅞
Cookson Gp	282	286
Courtaulds	288½	287
Dalgety	301	298
De Beers	12¾	12¾
Dixons	143½	146
Driefontein $	8¾	8¾
Fisons	265	265½
Freegold $	7¾	7¾
Gateway	170	174
Gen Accident	907	916
GEC	213	207
GKN	330½	330½
Glaxo	11 17/64	11 15/64
Grand Met	487	476
GRE	198	201
Guinness	323	323
GUS	16 5/32	16 5/32
Hanson	187½	186
Hawker	597½	608
ICI	10 61/64	10¾
Jaguar	271	279
Land Sec	577	585
Legal and Gen	319	322
Lloyds Bank	341	338
Lonrho	349	348
Lucas	588	598
Marks & Sp	165½	165
Maxwell Com	201	201
Metal Box	207	202
Midland Bank	447	447
Nat West.Bk	566½	567
Pearson	683	672
P and O	597	602
Pilkington	233	233
Plessey	237	240½
Prudential	166	171
Racal Elec	319	326
Randfontein $	81	81
Rank	[illegible]	[illegible]
Reed Internat.	[illegible]	[illegible]
Reuters	413	[illegible]
Rolls-Royce	151¼	151½
Royal Dutch	[illegible]	[illegible]
RTZ	483	488
Saatchi	368	368½
Sainsbury	219	217
Sears Holding	121½	121
Shell	364	364
STC	212	214
Std Chart Bk	[illegible]	[illegible]
Storehouse	187	190
Sun Alliance	10 61/64	10 37/64

Madrid

	Close	Prev.
Banco Central	990	990
Banco Santander	916	910
Banesto	990	990
CEPSA	424	438
Dragados	471	468
Expl. Rio Tinto	324	317
Hidroelec. Esp.	86.50	88
Iberduero	118.75	119
Telefonica	184.75	185

General Index: 279.53
Previous: 278.05

Milan

	Close	Prev.
Banca Comm	3684	3665
Bastogi	328	327
Cigahotels	4465	4451
CIR	6031	5955
Cred Ital	1820	1800
Eridania	5950	5915
Ferruzzi Fin.	3130	3101
Ferruzzi Agr.	2002	1975
Fiat	[illegible]	[illegible]
Generali	42900	42850
IFI	20050	19610
Italcem	[illegible]	[illegible]
Italgas	2279	2260
Italmobiliare	[illegible]	[illegible]
Mediobanca	21750	21555
Montedison	2107	2090
NBA	1650	1610
Olivetti	9500	9450
Pirelli	3185	3140
RAS	43400	43400
Rinascente	5045	5090
Saipem	2790	2737
SIP	2694	2690
SME	3645	3597
Snia	2930	2899
Standa	22170	22210
Stet	3660	3621
Toro	22700	22490

a: x100
MIB Index: 1023
Previous: 1019

Paris

	Close	Prev.
Accor	648	N.A.
Air Liquide	606	N.A.
Alsthom Atl.	469.50	464
Av Dassault	640	643
Bancaire	549	545
BIC	624	621
Bongrain	3310	3040
Bouygues	653	645
BSN-GD	[illegible]	[illegible]
Carrefour	3327	3266
Cerus	469.50	446
C.G.E.	419	N.A.
Chargeurs	1385	1397
Club Med	560	555
Dumez	918	900
Elf-Aquitaine	449	N.A.
Europe 1	739	712
Gen. Eaux	1770	N.A.
Hachette	343	338.60
Havas	718	705
Imetal	327	311
Lafarge Coppee	1550	N.A.
Legrand	3778	3670
Lesieur	2500	2480
Oreal (L')	4275	4240
L.V.M.H.	3819	3747
Matra	278.30	275
Merlin Gerin	3710	3676
Michelin	196	N.A.
Moulinex	141.50	141.50
Occidentale	929	940
Paribas	495.50	N.A.
Pernod-Ricard	1360	1393
Perrier	1885	1800
Peugeot	1438	N.A.
Printemps (Au)	680	661
Radiotechnique	461	463
Redoute (La)	3440	3450
Roussel Uclaf	1600	1675
Saint Gobain	630	N.A.
Sanofi	820	810
Skis Rossignol	1189	1160
Societ. Generale	520	N.A.
Suez	316	N.A.
Telemecanique	Susp.	—
Thomson-CSF	221	N.A.
Total	405	420
Valeo	639	629

Bourse trend index: + 1.84%
Previous: + 1.30%

Sao Paulo — Jan. 24

	Close	Prev.
Banco do Brasil	1.30	1.39
Bradesco	0.87	0.87
Brahma	0.18	0.17
Paranapanema	0.18	0.19
Petrobras	2.48	2.70
Varig	0.09	0.08

Bovespa index: 33,435
Previous: 34,504

Singapore

	Close	Prev.
Cerebos	6.10	6
City Dev.	3.18	3.1
DBS	8.10	8.05
Fraser Neave	7.45	7.35
Genting	6	5.80
Harrisons Plant	4.96	4.84
How Par	1.77	1.72
Hume	1.68	1.70
Inchcape	5.25	5.15
Keppel	3.22	3.14
KL Kepong	3.46	3.38
Lum Chang	1.08	1.06
Malayan Banking	4.76	4.74
OCBC	8.70	8.65
OUB	3.40	3.38
OUE	5.95	5.90
Sembawang	3.78	3.78
Shangri-la	7.45	7.35
Sime Darby	3.34	3.36
SIA	13.70	13.50
S'pore Land	8.65	8.60
S'pore Press	8.15	8.05
S. Steamship	1.94	1.93
S. Trading	3.24	3.22
UOB	5.20	5.05
United Overseas	1.52	1.50

Straits Times Ind.: 1181.37
Previous: 1187.48

Stockholm

	Close	Prev.
AGA	229	228
Alfa Laval	480	470
Asea	413	409
Astra	257	254
Atlas Copco	298	294
Electrolux	305	302
Ericsson	380	375
Esselte	212	210
Handelsbanken	170	168
Pharmacia	200	197
Norsk Hydro	140	138.50
Saab-Scania	208	205
Sandvik	317	310
SCA	363	357
S-E. Banken	190	N.Q.
Skandia Int	258	255
Skanska	448	440
SKF	455	445
Stora	332	325
SwedishMatch	141	141
Volvo	428	427

Affaersvaerlden: 1057.40
Previous: 1046.66

Sydney

	Close	Prev.
ANZ	5.52	5.44
BHP	7.52	7.48
Boral	3.55	3.56
Bougainville	2.98	2.88
Coles Myer	9.10	8.96
Comalco	4.15	4.10
CRA	8.74	8.76
CSR	4.34	4.35
Dunlop	4.54	4.53
Elders IXL	2.93	2.94
ICI Australia	6.78	6.72
Magellan	2.50	2.50
MIM	1.94	1.89
Nat Aust Bank	6.30	6.28
News Corp	10.75	10.40
N Broken Hill	N.A.	2.45
Poseidon	2.45	2.40
QCT Resources	1.09	1.10
Santos	3.67	3.62
Thomas Nation	3.65	3.59
Western Mining	5.38	5.30
Westpac Banking	5.42	5.40
Woodside	1.95	1.95

All Ordinaries Index: 1534.40
Previous: 1525.30

Tokyo

	Close	Prev.
Akai	713	715
Asahi Chemical	1090	1100
Asahi Glass	2000	2000
Bank of Tokyo	1710	1710
Bridgestone	1400	1410
Canon	1480	1490
Casio	1380	1390
C. Itoh	1110	1120
Dai Nippon Print	2600	2600
Daiwa House	2020	1990
Daiwa Securities	2600	2630
Fanuc	5820	5820
Fuji Bank	3810	3800
Fuji Photo	3470	3480
Fujitsu	1510	1510
Hitachi	1600	1620
Hitachi Cable	1140	1150
Honda	2090	2090
Ito Yokado	4390	4440
Japan Air Lines	14900	14600
Kajima	1910	1930
Kansai Power	5600	5500
Kawasaki Steel	964	960
Kirin Brewery	1920	2040
Komatsu	1060	1040
Kubota	947	928
Kyocera	4910	4920
Matsu Elec Inds	2470	2490
Matsu Elec Wks	1770	1800
Mitsubishi Bank	3620	3610
Mitsubishi Kasei	1070	1090
Mitsubishi Elec	1090	1090
Mitsubishi Hvy	1180	1190
Mitsubishi Corp	1500	1490
Mitsui and Co	1110	1110
Mitsukoshi	2400	2350
Mitsumi	1030	1030
NEC	1890	1900
NGK Insulators	1160	1120
Nikko Securities	2100	2100
Nippon Kogaku	1260	1240
Nippon Oil	1590	1610
Nippon Steel	893	888
Nippon Yusen	938	947
Nissan	1270	1270
Nomura Sec	3960	3960
NTT	1790a	1790a
Olympus Optical	1130	1130
Pioneer	3140	3180
Ricoh	1200	1190
Sanyo Elec	785	785
Sharp	1140	1150
Shimazu	1220	1230
Shinetsu Chem	1620	1650
Sony	7180	7120
Sumitomo Bank	4080	4140
Sumitomo Chem	964	965
Sumi Marine	1430	1410
Sumitomo Metal	739	737
Taisei Corp	1370	1380
Taisho Marine	1450	1450
Takeda Chem	2580	2600
TDK	4460	4500
Teijin	874	857
Tokyo Marine	2300	2300
Tokyo Elec Pwr	7450	7430
Toppan Printing	1960	1980
Toray Ind.	928	925
Toshiba	1060	1070
Toyota	2630	2630
Yamaichi Sec	2010	1990

a: x1000
Nikkei 225: 31567.79
Previous: 31557.66
New Index: 2462.79
Previous: 2460.92

Zurich

	Close	Prev.
Adia	9250	9000
Alusuisse	960	937
Bank Leu	3075	3090
Brown Boveri	2890	2885
Ciba Geigy	3030	3000
Credit Suisse	2790	2785
Electrowatt	3030	3020
Georg Fischer	1350	1380
Hoffman R. Baby	13850	13750
Interdiscount	3800	3700
Jacob Suchard	7225	7170
Jelmoli	2650	2650
Landis Gyr	1470	1450
Moevenpick	5450	5550
Nestle	7335	7375
Oerlikon-B	1225	1215
Pargesa Holding	1580	1578
Sandoz	1765	1750
Schindler	5250	5270
Sulzer	444	452
Surveillance	4975	4905
Swissair	1060	1050
SBC	337	330
Swiss Reinsur	1765	1655
Swiss Volksbank	1830	1820
Union Bank	3275	3240
Winterthur	4210	4240
Zurich Ins	1790	1790

S.B.C. Index: 577.50
Previous: 573.10

Toronto — Jan. 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9482	Abti Prce	$19⅞	19¾	19⅞	— ⅛
9180	Agnico E	$12⅝	12½	12⅝	+ ⅛
772190	Air Canada	$10⅜	9⅞	10⅜	+ ⅛
6201	Alt Energy	$16⅝	16⅜	16⅝	+ ⅛
4197	Alta Nat	$16⅞	16⅝	16⅝	
34907	A Barick	$23⅜	23¼	23⅜	+ ⅛
5431	Atco I f	$9⅝	9½	9⅝	+ ⅛
24638	BCED	335	330	335	
6012	BP Canada	$18¼	18	18¼	+ ⅛
139036	Bank N S	$14⅝	14½	14½	— ⅛
39600	Baton	$13⅞	13⅝	13⅝	+ ⅛
212939	BCE Inc	$37⅞	37	37⅞	— ⅛
4000	Bralorne	44	44	44	
4300	Bramalea	$26⅞	26⅝	26⅝	— ⅛
10780	BC Phone	$22⅞	22⅝	22⅝	+ ⅛
13273	Brunswk	$14⅛	13⅞	14	
283340	CAE	$11⅛	10⅞	11	+ ⅛
2650	CCL B f	$11⅞	11½	11⅞	+ ⅛
17200	Cambior	$13⅞	13⅝	13⅞	+ ⅛
88121	Campeau	$16⅝	15⅞	16⅝	+ ½
34727	C Nor West	$9⅞	8⅞	9	— ¼
6475	C Packers	$14⅝	14½	14⅝	— ⅛
322	C Tung	$6⅝	6⅜	6⅜	— ⅛
193056	CI Bk Com	$25⅞	25⅝	25⅝	+ ⅛
2400	CP Forest	$44⅝	44	44	+ ⅛
440571	CP Ltd	$22⅞	22⅜	22⅝	+ ⅛
188217	CTire A f	$18⅛	17⅞	18	— ⅛
4800	C Util B	$19⅞	19⅝	19⅞	
8825	Cantor	$27⅞	27¾	27¾	— ⅛
400	Cara	$16	16	16	+ ⅛
62558	Celanese	$37	36⅞	37	+ ⅛
2500	Celanes 1 p	$37½	37½	37½	— ⅛
3750	Cntrl Cap	$10⅞	10½	10⅝	— ⅛
38115	Cineplex	$17⅞	17½	17⅞	
900	Conwest A	$12⅝	12⅝	12⅝	+ ⅛
402597	Corona A f	$8⅞	8⅝	8⅝	
4150	Denison A p	$5⅝	5⅝	5⅝	— ⅛
25519	Denison B f	$5½	5⅜	5⅜	— ⅛
4850	Derlan	$12⅝	11⅞	12⅝	+ ⅛
1600	Develcon	150	125	150	+25
11000	Dicknsn A f	$6⅞	6⅞	6⅞	
43738	Dofasco	$28⅞	28⅜	28⅞	+ ⅛
400	Donohue	$14⅞	14⅞	14⅞	
14700	Du Pont A	$28⅞	27⅞	28⅞	+ ⅛
3900	Dylex A	$10⅝	10⅜	10⅝	+ ⅛
500	Emco	$13½	13½	13½	+ ⅛
43300	Equity Svr A	435	430	430	—10
200	FCA Intl	$9⅝	9⅝	9⅝	
350866	Ficnbridge	$28⅞	28⅜	28⅞	+ ⅛
7948	Fed Ind A	$17⅝	17½	17½	
10422	Fletr CCan A	$18⅞	18⅞	18⅞	+ ⅛
32500	Flet C Inv	$21½	21½	21½	
2666	Gendis A	$19⅞	19⅝	19⅝	+ ⅛
1000	GE Canada	$19	19	19	+ ⅛
2800	Gibraltar	$11⅞	11⅝	11⅞	— ⅛
8800	Goldcorp f	$6⅜	6⅛	6⅛	— ⅛
7790	Hawker	$24⅞	24⅝	24⅝	
9631	Hayes D	$13½	13⅜	13½	+ ⅛
46647	Hees Intl	$28⅞	28⅜	28⅝	+ ⅛
54862	Hemlo Gld	$12⅞	12⅝	12⅝	— ⅛
16700	Hollinger f	$14⅞	14⅝	14⅝	— ⅛
8169	H Bay Co	$25⅜	24⅞	24⅞	— ⅛
43385	Imasco L	$31⅞	30⅞	31⅞	+ ⅛
40000	Inland Gas	$13⅜	13	13	
11780	Intl Thom	$15⅞	15⅝	15⅝	— ⅛
2402	Interhome	$45	44⅝	44⅝	
4306	Ipsco	$19⅝	19⅝	19⅝	
3100	Ivaco A f	$11⅝	11⅝	11⅝	
4600	Ivaco B	$11⅝	11⅝	11⅝	— ⅛
18400	Jannock	$20⅞	20⅝	20⅝	— ⅛
4700	Kerr Add	$21⅞	21⅜	21⅜	— ⅛
31060	Labatt	$22	22½	23	+ ½
49200	Loblaw Co	$11⅝	11	11⅝	+ ⅛
2900	Lumonics	445	425	445	+10
34907	Magna A f	$15	14⅝	15	+ ⅛
2280	MDS H A	$23⅝	23⅝	23⅝	+ ⅛
170819	Mclan H X	$13⅞	13⅝	13⅞	+ ⅛
43495	Maritime f	$16⅝	16	16⅝	+ ⅛
873	Mark Res	$9⅝	9½	9⅝	+ ⅛
9800	Minnova	$23⅞	23	23⅞	+ ⅛
99923	Molson A f	$32½	32	32⅜	— ⅛
2800	Molson B	$32½	32⅜	32½	+ ⅛
599	N-W Gr	455	455	455	
10375	Noranda F	$15⅝	15½	15⅝	+ ⅛
286068	Noranda I	$26½	26	26½	+ ⅛
15213	Norcen	$20⅞	20⅝	20⅝	— ⅛
210752	Nova Cor f	$12½	12⅜	12½	+ ⅛
8400	Nowsco W	$14½	14⅜	14½	+ ⅛
32520	Oshawa A f	$24⅞	24½	24½	— ⅛
53745	PWA Corp	$17⅞	17⅝	17⅞	+ ⅛
29800	Pamour	$6⅞	6⅝	6⅝	— ⅛
11600	PanCan P	$25½	25⅜	25⅜	
198677	Placer Dm	$16⅝	16⅜	16⅜	— ⅛
4808	Rayrock f	$6⅝	6	6⅝	+ ⅛
7300	Redpath	$14⅛	14	14⅛	— ⅛
15705	Renaiss	$14⅞	14	14⅛	+ ⅛
4000	Rogers A	$96	91	92	
36251	Rogers B f	$86⅝	78⅞	84½	+5⅜
801	Roman	$11⅞	11⅞	11⅞	
12800	RyTrco A	$16⅝	16½	16⅝	— ⅛
7500	Sceptre R	380	370	370	—10
3000	Scotts f	$14⅝	14	14⅛	
75489	Sears Can	$13⅝	13⅛	13⅛	
3100	SHL Systm	$9⅞	9⅝	9⅞	
59932	Shell Can	$48½	47½	47⅞	+1⅛
56798	Sherritt	$13	12⅞	13	
71725	Southam	$30⅝	30	30⅝	+ ⅛
7405	Spar Aero f	$16	15⅞	15⅞	
331268	Stelco A	$24⅝	24½	24½	— ⅛
17200	TCC Bev	$8	7⅞	8	
108	Teck Cor A	$20	20	20	— ⅛
46778	Teck B f	$19½	19⅜	19½	— ⅛
448039	Tex Can	$40⅞	40½	40⅝	+ ⅛
92446	Thom N A	$27½	27⅜	27½	+ ⅛
241922	Tor Dm Bk	$37	36½	36⅞	+ ⅛
3700	Torstar B f	$31⅞	31½	31⅞	+ ⅛
400	Trns Mt	$14⅝	14⅝	14⅝	
58814	TrnAlta U	$14⅞	14	14⅛	
346993	TrCan PL	$14⅞	14⅝	14⅝	— ⅛
6275	Trimac	360	355	360	+10
11125	Trilon A	$18⅝	18½	18½	— ⅛
3650	Trizec A f	$34	34	34	— ⅛
27800	Turbo	60	59	60	+ 1
300	Unicorp A f	$7½	7½	7½	— ⅛
600	Un Carbid	$27⅝	27⅜	27⅝	+ ⅛
3552	U Entprise	$10⅝	10⅜	10⅝	— ⅛
1700	U Keno	$5⅝	5½	5⅝	+ ⅛
58350	Wrdair A f	$15⅞	15½	15⅞	+ ⅛
25750	Wrdair B	$15⅞	15½	15⅞	+ ⅛
2504	Westmin	$9⅞	9⅝	9⅝	
2100	Weston	$38⅜	37⅞	38⅛	— ⅛
19235	Woodwd A	430	430	430	

Total sales 27,041,831 shares

	Close	Previous
TSE 300 Index:	3,567.90	3,554.90

Montreal — Jan. 25

Sales	Stock	High	Low	Close	Chg.
121561	Bank Mont	$29½	29¼	29¼	
21134	BombrdrA	$12⅞	12⅝	12⅝	
127496	BombrdrB	$12⅝	12½	12⅝	+ ⅛
11800	CB Pak	$18⅞	17¾	18⅞	+1⅛
13716	Cascades	$6⅝	6⅝	6⅝	
26087	DomTxtA	$15⅛	14⅞	15	+ ⅛
7300	MntTrst	$16⅝	16⅜	16⅜	
120341	NatBk Cda	$12⅞	12½	12⅝	+ ⅛
39504	Noverco	$12	11⅞	11⅞	— ⅛
63636	Provigo	$11⅛	11	11	
94081	Royal Bank	$37½	37⅛	37⅜	+ ⅛
5167	SteinbrgA	$33⅛	32⅞	33⅛	+ ⅛
49534	Videotron	$15⅛	14⅞	15	— ⅛

Total Sales 6,431,388 shares.

	Close	Previous
Industrials Index:	1,584.06	1,588.14

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

Wednesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

SIDELINES

Kentucky Hires Vanderbilt Coach

LEXINGTON, Kentucky (AP) — Vanderbilt basketball coach C.M. Newton has been selected to be athletic director at the University of Kentucky, returning to his alma mater and a basketball program that is under siege.

Newton, who played on Kentucky's 1951 championship team, takes over April 1. He coached his 500th career victory Saturday. He will replace Cliff Hagan, who was athletic director for 13 years before resigning Nov. 15.

The school's basketball program was charged with 18 violations of National Collegiate Athletic Association regulations last year. It is expected to respond to the allegations by Monday and to meet with the NCAA's Infractions Committee in late April.

Madison Square Garden to Stay Put

NEW YORK (AP) — Madison Square Garden, among the world's most famous sports arenas, will get a multimillion dollar facelift instead of being moved to make way for a $1 billion office complex, according to published reports.

Soaring construction costs and a downtown office vacancy rate of 12 percent have prompted the project developer to scrap plans to move the Garden west of its present site in Manhattan. Gulf & Western Inc., which owns the arena, and Olympia & York, the city's largest developer, had jointly planned a huge office, retail and entertainment center on the Garden's present site. A new arena would have been built at a cost of $300 million.

The Garden is the home of the New York Knicks basketball team and the New York Rangers hockey team. Both are owned by Gulf & Western. The owners and the developers declined to comment on the reports.

Schottenheimer to Coach Chiefs

KANSAS CITY, Missouri (AP) — Marty Schottenheimer, the winningest coach in the American Football Conference the past three seasons, was named head coach of the Kansas City Chiefs on Tuesday.

"Our goal for 1989 is to become the champions of the National Football League," said Schottenheimer, who resigned as coach of the Cleveland Browns at the end of the season in a dispute with owner Art Modell.

Orioles and Giants Swap Catchers

BALTIMORE (UPI) — The Baltimore Orioles have traded catchers with the San Francisco Giants, acquiring Bob Melvin for four-time All-Star Terry Kennedy.

Kennedy, 32, spent the past two seasons with the Orioles after being traded by San Diego. His batting average fell to .226 last year with three home runs and 16 runs batted in.

Melvin, 28, had his best offensive season last year, hitting .234 in 92 games. He had eight home runs and 27 runs batted in. Melvin opened 1988 with the Giants but was optioned June 2 to Triple-A Phoenix, where he hit .307 in 21 games. San Francisco recalled him June 30.

For the Record

Organizers of the World Student Games said Wednesday that they had asked 10 cities if they could stage this year's Games instead of Sao Paulo, which may have to back out due to Brazil's financial difficulties. Roch Campana, secretary-general of the Brussels-based International University Sports Federation, which organizes the games, said the requests had been made during an emergency meeting in Rome last week, but he refused to give any further details. Seoul, host of the 1988 Olympics, was among the candidates, but a spokesman for the South Korean sports ministry said Wednesday that in his opinion Seoul was likely to reject the offer. *(Reuters)*

Peter-Michael Kolbe, the towering West German who won five world championships but failed to land an Olympic gold medal in rowing's most prestigious event, the single sculls, has announced his retirement. The 35-year-old Kolbe won two world championships but finished second at the 1976 and 1984 Olympics. *(Reuters)*

Steelers' Bradshaw and Blount Enter Hall of Fame

Compiled by Our Staff From Dispatches

NEW YORK — Terry Bradshaw and Mel Blount, the quarterback and cornerback who helped the Pittsburgh Steelers win four Super Bowl championships in the 1970s, were named to the Pro Football Hall of Fame on Tuesday.

Art Shell, an offensive tackle for the Oakland and Los Angeles Raiders, and Willie Wood, a defensive back and punt-return specialist for the Green Bay Packers during the 1960s, were also selected.

They will be formally inducted in Canton, Ohio, on Aug. 5.

The four were selected from among seven finalists by 28 reporters and broadcasters who cast secret ballots in Miami last weekend.

The finalists not selected this year were Bob Griese, the Miami Dolphin quarterback; Ted Hendricks, a defensive star for three teams, and Henry Jordan, a defensive tackle for the Packers from 1959 to 1969.

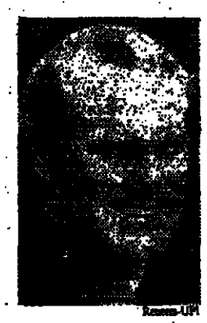
Bradshaw and Blount, whose parallel careers with the Steelers extended from 1970 to 1983, were each selected in their first year of eligibility. A player is eligible after five years of retirement.

"This is a particularly good feeling because Terry and I came in together, we retired together and now we go into the Hall of Fame together," said Blount, who is director of player relations for the National Football League. "The only thing I need now is to make the money that Terry's making."

Willie Wood — Reuters-UPI

Art Shell — Reuters-UPI

Mel Blount — Reuters-UPI


Terry Bradshaw — Reuters-UPI

'Now Blount and Bradshaw are in, and Art Rooney is in heaven looking down, saying: My boys! My boys! I told you you'd make it.'

Terry Bradshaw, Hall of Famer.

Bradshaw, now a broadcaster for CBS Sports, played for Louisiana Tech and was the first player chosen in the 1970 NFL draft. He completed 2,025 of 3,901 passes for 27,989 yards and 212 touchdowns in his 14-year career.

"It's like winning the Super Bowl," Bradshaw said. "That's because I know this is the last award and the last honor that I'll ever get as a player.

"Now Blount and Bradshaw are in, and Art Rooney is in heaven looking down, saying, 'My boys! My boys! I told you you'd make it.'" Rooney is the late Steelers owner.

Shell, who played 15 seasons with the Raiders, from the 1960s to the 80s, was in his second year of eligibility. He seemed surprised by his selection.

"I had no idea I'd ever be in there," he said, recalling a visit he made to the Hall some years ago. "You never think in terms like that. I was in awe walking through that building and reading about the people enshrined. It is hallowed ground. To walk through it was enough, but to be included in it is almost too much to believe."

Shell, now an assistant with the Los Angeles Raiders, played in eight Pro Bowls and started in 23 postseason games, including eight AFL or AFC championships and the 1977 and 1981 Super Bowls.

Blount led the NFL in interceptions in 1975 with 11 and had 57 for his career — seventh all-time — for 911 yards. He also recovered 13 fumbles, returning two for touchdowns. The third-round draft pick played in six AFC title games, four Super Bowls and five Pro Bowls.

Wood, who played with the Packers from 1960 to 1971 and had been among the finalists or semifinalists for several years, said he had all but given up hope of making the Hall of Fame.

"I started thinking that so many Green Bay Packers had gone in, maybe they had used up their quota," he said.

He is the 17th Packer to be named to the Hall, and the first since Paul Hornung in 1986.

Wood was an All-NFL choice seven times, played in eight Pro Bowls and six NFL title games. The free safety had 48 interceptions for 699 yards and two touchdowns.

Jordan, who died in 1977, had been nominated by the Hall's old-timers' committee.

Bradshaw's Career Stats

	Passing				
	Att.	Comp.	Yards	Int.	TD
1970	218	147	1448	24	6
1971	373	203	2259	22	13
1972	309	147	1887	12	12
1973	180	89	1183	15	10
1974	145	67	785	8	7
1975	286	140	2055	9	18
1976	192	92	1177	8	19
1977	314	162	2523	19	17
1978	368	207	2915	28	28
1979	472	259	3724	25	26
1980	424	218	3339	22	24
1981	370	201	2887	14	22
1982	240	127	1768	11	17
1983	8	5	77	0	1
Totals	3901	2025	27989	210	212

Bradshaw and Blount, the 13th and 14th Steeler players to be elected to the Hall, join two teammates from the teams that won Super Bowl championships in 1974, 1975, 1978 and 1979.

Joe Greene was elected in 1987 and Jack Ham last year, both in their first year of eligibility.

To be elected to the Hall after surviving a series of preliminary votes, a finalist had to receive yes votes from at least 80 percent, or 23, of the 28 panelists who voted this year. *(NYT; AP)*

Leonard-Hearns Fight Reportedly Sealed

Sugar Ray Leonard — Reuters/UPI

The Associated Press

LAS VEGAS — Sugar Ray Leonard and Thomas Hearns, who met eight years ago in a classic welterweight title fight, will meet again in a June 12 rematch for Leonard's 168-pound (76-kilogram) title, promoter Bob Arum has said.

Arum said he reached agreement late Tuesday for a bout at Caesars Palace in Las Vegas. The promoter said Leonard's attorney, Mike Trainer, had not signed a contract but had "agreed in principle to everything."

Leonard would be guaranteed $13 million and Hearns $11 million for the fight, which would be broadcast on closed-circuit and pay-television, Arum said.

Trainer could not be reached for comment. He had said Monday that negotiations were incomplete.

Arum said he would hold a news conference early next week to formally announce the match and that it was now a certainty.

Negotiations had been under way for months following Leonard's ninth-round knockout Nov. 7 over Donny Lalonde in a bout that won him both the World Boxing Council's super middleweight and light heavyweight titles.

The 32-year-old Leonard, who is 35-1, gave up the light heavyweight title after the fight, but agreed to a WBC request to hang onto the 168-pound title.

Hearns, 46-3, has long clamored for a rematch with Leonard and has often expressed bitterness that Leonard would not agree to fight him again.

The fight will be a rematch of the September 1981

U.S. and East Germany Plan Effort To Test Olympic Athletes for Drugs

Compiled by Our Staff From Dispatches

COLORADO SPRINGS — Olympic officials of East Germany and the United States have agreed to develop a joint anti-drug program, similar to the one being put together by the United States and the Soviet Union.

Each of the agreements would allow medical experts in one country to test athletes of the other for the use of performance-enhancing drugs.

A preliminary agreement negotiated by American and Soviet officials last month in Moscow served as the impetus for the latest development. East Germany has one of the most successful sports programs.

Robert Helmick, president of the U.S. Olympic Committee, and Baaron Pittenger, the USOC executive director, signed the agreement Sunday in Berlin with Klaus Eichler, president of the German Sports and Gymnastics Union, East Germany's state sports organization, U.S. officials said.

"It is important to the Olympic movement that the United States, the Soviet Union and the German Democratic Republic show a unified effort in the promotion of the Olympic ideal and the condemnation of the use of drugs," Helmick said.

"Our new agreement with the GDR is a big step forward on that road, and it will work to strengthen the effort."

The officials agreed to formulate a drug-testing protocol that would include mutual research and the sharing of information, as well as cross testing.

Neither the East German-U.S. accord nor the U.S.-Soviet accord can be implemented without ratification by the respective Olympic committees. The USOC is expected to approve the agreement with the Soviet Union next month.

The East German-U.S. pact will run until Dec. 31, 1992, and will be renewable for another four years unless either side decides to terminate it.

The agreement also calls for exchanges of athletes and sports officials and joint competitions. It also condemns discrimination in sports.

Helmick said both parties would begin working on programs immediately, including setting up major events involving the athletes of both nations.

They also will schedule the exchange of delegations, with visits to training centers and to the headquarters of sports governing bodies. *(NYT, AP)*

BOOKS

SEEDS OF FIRE: Chinese Voices of Conscience

Edited by Geremie Barme and John Minford. Illustrated. 491 pages. $25. Hill & Wang, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Richard Bernstein

IT has long been an anomaly of the world of international ethics that China, particularly by comparison with the Soviet Union, has often escaped the closer attentions of the world's human rights advocates. The reasons are several, but chiefly Chinese civilization is, often wrongly, not regarded as attaching the importance to individual conscience that the West does. Westerners often expect less of the Chinese in this area of life than they do of themselves.

Moreover, for Westerners there has been no Chinese Solzhenitsyn, no Sakharov, no Shcharansky to prick the conscience.

The publication of "Seeds of Fire," a striking anthology of Chinese dissenting poems, essays, prison diaries, stories, cartoons and drawings, should help correct some of these impressions.

Here is a generation of Chinese thinkers and dreamers from the mainland and Taiwan whose yearnings for the simple freedoms strike directly at the universalist heart and mind. "Seeds of Fire" fills a yawning gap; it thrusts a candle of illumination into the dark shadow of ignorance that has long cast itself over the world's most populous country.

Some of the dozens of essays in this comprehensive volume have that special power that comes from the revelation of the purely evil. There is, for example, a short excerpt from a "A Second Kind of Loyalty" by Liu Binyan, the journalist who was expelled from the Communist Party two years ago.

It is a vignette from a prison camp scene in which a prisoner named Li is shot for the "crime" of stepping beyond a boundary flag in a field where about 100 prisoners are cutting grass.

"The body was still warm when it was collected the following day!" a witness tells Liu. "That proves that Li did not die immediately after the shooting.

"There must have been a period of 10 hours or more during which his life could have been saved. And all that time there was a soldier standing guard over him."

The authors, and there are dozens of them, all ably rendered into English by a team of translators, vary widely, from pioneers of the movement for greater democratic freedoms in China to former establishment figures like Wang Ruoshui, an editor of the official People's Daily who was cashiered in 1983 for daring to write that alienation could still exist under socialism.

The editors of the volume — Barme is a translator at the Australian National University, and Minford a professor of Asian languages and literature at the University of Auckland in New Zealand — suggest a unifying theme among these diverse essays and poems, bits of satire and black humor. It is the notion that Chinese society as a whole cannot be understood apart from what the editors call Proledic, an Orwellian term for dictatorship of the proletariat, one of the official basic principles of Chinese political life.

The concept is that for most of the history of Chinese communism, the dictatorship has maintained its network of camps, prisons and farms as an ultimate sanction against those who oppose it. The threat of the Chinese gulag enters into the depths of the Chinese consciousness and is maintained there by the network of party cells at every work place, where dossiers on every person are maintained.

This system means that the wayward individual in China confronts, alone and without help or even moral support, the accumulated power of the state apparatus, whether he is inside the gulag or outside.

Perhaps, with China's much heralded reforms, some of this is changing. There is greater scope today for private thoughts and aspirations (as there was in the early 1980s when Wang was writing about alienation and humanism). But going back to 1949, China's history has been one of constant campaigns and purges in which millions have been snared.

Richard Bernstein is on the staff of The New York Times.

BRIDGE

By Alan Truscott

IF you watch a declarer win the first trick and then see him start to think, you can safely assume he is not an expert. Even if the play to the first trick seems obvious, it pays to plan before touching a card. Sometimes a little cogitation will result in a different play at the first trick.

Cover the East-West hands shown in the diagram and plan the play in six hearts. East has opened the bidding with one spade, and North takes charge with a cue-bid and drives to the slam. South knows from the bidding that West has led a singleton, for the deuce cannot be a doubleton and East's opening bid promised at least five cards in the suit. Having got this far, many players would put up the spade ace and then think. But the thinking comes too late. By far the best play, as Kantar points out, is to play low at the first trick, making use of the power of the singleton nine.

East will win with the queen or king and may decide to return a spade. You must then ruff high and draw trumps, following with a ruffing finesse against East's remaining spade honor. This guarantees success if the trumps divide evenly. If they are split 3-1, it will be necessary to guess the club queen.

If East returned a high diamond at the second trick, declarer could ruff in dummy, ruff a spade high and draw trumps with similar effect. But if you began by winning the first trick in the dummy, you will have substantial problems and are likely to fail in the slam.

NORTH
♠A J 10 5 4 3
♡A J 8 4
♢—
♣K 6 5

WEST
♠2
♡10 7
♢10 8 7 6 5 4 3
♣Q 8 4

EAST
♠K Q 8 7 6
♡6 5
♢A K 9
♣7 3 2

SOUTH
♠9
♡K Q 9 3 2
♢Q J 2
♣A J 10 9

Both sides were vulnerable. The bidding:

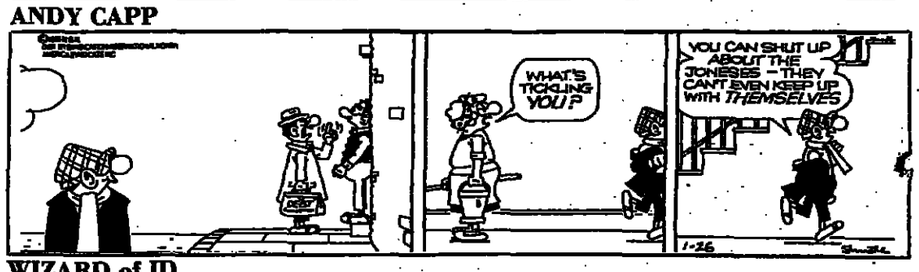
East	South	West	North
1♠	2♡	Pass	2♠
Pass	3♣	Pass	6♡
Pass	Pass	Pass	

West led the spade two.

PEANUTS

BEETLE BAILEY

ANDY CAPP



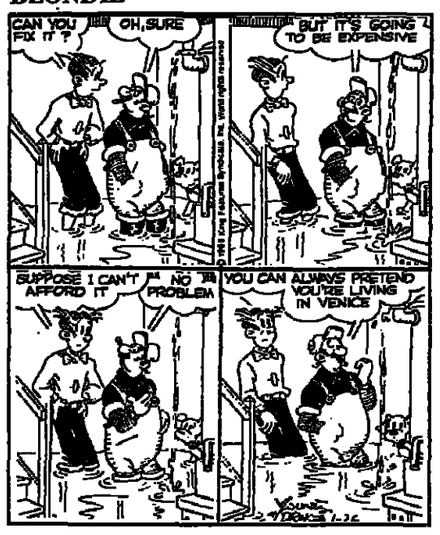
WIZARD of ID

REX MORGAN

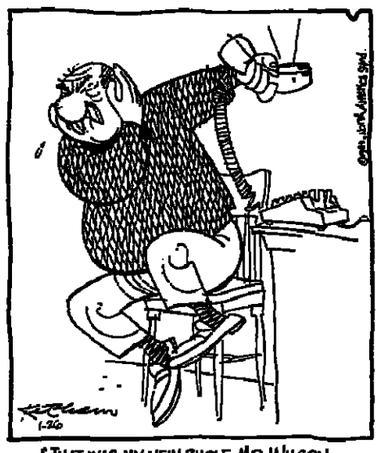
GARFIELD

DOONESBURY

BLONDIE



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RAYIF

VORLE

DERAAP

BIDITT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "○○○○" DO THEM ○○○○

(Answers tomorrow)

Yesterday's Jumbles: RAVEN PIECE REVERE SMILE
Answer: Some members of the rising generation could rise even higher if they would do this— RISE EARLIER

SPORTS

VANTAGE POINT/Peter Alfano

A Case for Eliminating Eligibility of Freshmen

New York Times Service

NEW YORK — Sports fans are nerally uncomfortable when the al world intrudes on their games. imagine how they squirmed last ek when journalists and talk- ow hosts were confronted with e disturbances in Miami before e Super Bowl, the National Col- giate Athletic Association's Prop- ition 42 and the suspension of anley Wilson, the Cincinnati ngals fullback who was found ing cocaine in his hotel room on e night before the biggest game of s career.

There was a sigh of relief from me corners on Saturday when hn Thompson, the Georgetown sketball coach, ended his two- me protest of Proposition 42, hich would deny financial aid to dent-athletes who seek to enter llege with less than a 2.0 grade- int average on a scale of 4.0 and minimum score of 700 on the holastic Aptitude Test or 15 on e American College Test.

And the real-life Miami vice in at city's Overtown and Liberty ty neighborhoods was pushed to the background Sunday when per Bowl XXIII was played. Wil- n was brushed off like lint on a it.

It would be a mistake to consider st week's events isolated inci- nts. The issues of poverty, educa- n and drugs affect all of society. orts cannot avoid them.

Sports are the most glamorized eans of escaping inner-city neigh- orhoods, like Overtown and Lib- ty City.

You could agree then, with hompson's opposition to Proposi- on 42 as discriminatory, because ese youngsters, lacking financial sources and a quality education, ould not be able to pay their way ito college.

In theory, making exceptions is ble, but the catch is that once any student-athletes enter col- ge, there is less concern with their ucation than there is with their rformance on the playing field.

To that end, some universities uild athletic dormitories, effec- ely isolating the players. There e also under-the-table payoffs.

Despite warnings about drugs, any student-athletes use steroids, practice sometimes condoned by aches. And young men who feel vincible sometimes turn to co- ine.

□

The increasing number of prac- e hours and demands during the f-season also make it unlikely at student-athletes will graduate time, if at all. The focus is on ying eligible to play.

This is not a problem affecting it disadvantaged student-ath- es. This is not a matter of race. e system is using all student- letes, many of them willing ac- mplices.

If the membership of the NCAA lly wanted to reaffirm that it is the business of education first, then it would eliminate freshman eligibility. That is the case now only when student-athletes do not meet the minimum requirements — the rule under Proposition 48.

The freshman year is the most difficult, because students are away from home for the first time and the work load is greater than in high school.

Even student-athletes with impressive grades and Scholastic Aptitude Tests benefit from a year in the classroom. It would make priorities clear. For a marginal student, this is more crucial.

Administrators say financial concerns make the elimination of freshman eligibility impractical. Without freshmen, schools would need more scholarships to stock their varsity rosters.

Even student-athletes with impressive grades and Scholastic Aptitude Tests benefit from a year in the classroom. It would make priorities clear.

They would have to return to the Neanderthal days of one-platoon football.

But when the National Football League has 45 players in uniform, why does a college team have to dress 80 or more? What is wrong with having some players perform on offense and defense?

□

There should not be any freshman teams either. Freshmen should not be allowed to practice. That would defeat the purpose. Instead, a student-athlete would receive four years of eligibility beginning with his sophomore year, giving him five years to earn a degree.

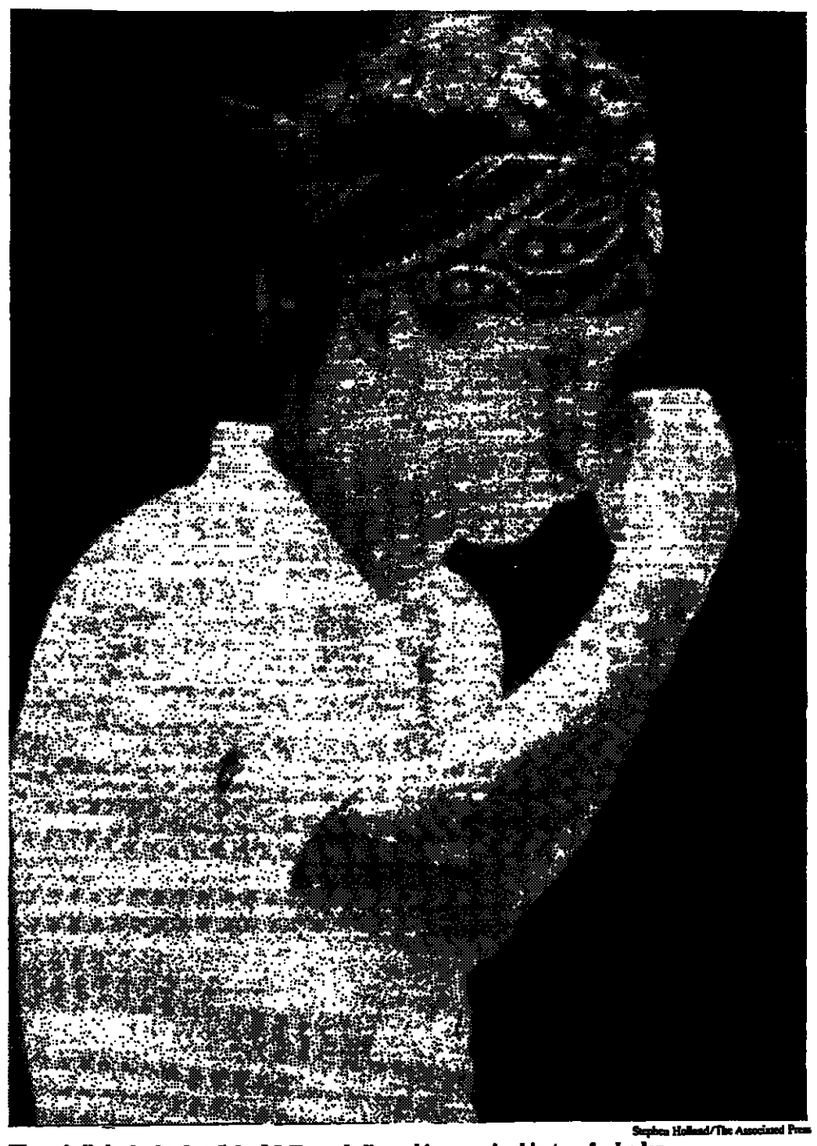
Proposition 48 and Proposition 42 are Band-Aids. John Chaney, the Temple basketball coach, says these rules are racist.

There may indeed be some college administrators who were motivated by concern about basketball teams with too many blacks, and the increasing number of black quarterbacks in football.

There were probably more administrators who sincerely thought their vote was pro-education, not anti-black.

Just as a policeman's bullet brought smoldering unrest to the surface in Overtown, Proposition 42 revealed some deep-seated racial animosity on both sides.

It could have been avoided if the NCAA schools had had the courage to take meaningful steps to return athletics to their proper place.



Stephen Holland/The Associated Press

There is little doubt that John McEnroe believes his game is akin to a foul odor.

Lendl's Powerful Backhand Knocks McEnroe Out of Open

Compiled by Our Staff From Dispatches

MELBOURNE — In an efficient display of power tennis, Ivan Lendl downed John McEnroe, his oldest and most formidable opponent, in straight sets Wednesday in the quarterfinals of the Australian Open.

Lendl, whose last victory in a Grand Slam tournament was in the 1987 U.S. Open, was at his best against McEnroe, pounding one backhand winner after another.

McEnroe could only shake his head in bewilderment.

"It was unbelievable," he said.

With the temperature reaching 138 degrees Fahrenheit (58 degrees centigrade) at ground level on center court, Lendl took control and won in straight sets, 7-6 (7-0), 6-2, 7-6 (7-2).

His next opponent is Thomas Muster of Austria, who advanced to the semifinals without hitting a ball in his match with Stefan Edberg when Edberg had to default because of a back injury.

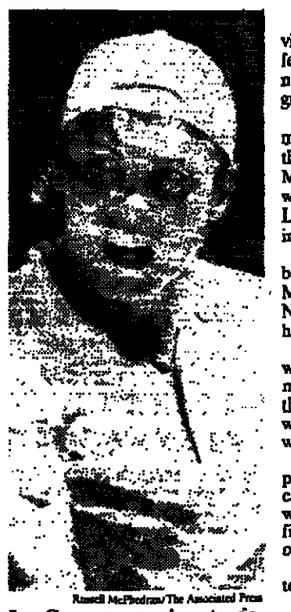
Jan Gunnarsson, who defeated fellow Swede Jonas B. Svensson in the quarterfinals Wednesday will play Miloslav Mecir of Czechoslovakia in the other semifinals match. *(See Scoreboard)*

"I'm very surprised," said Gunnarsson. "I can't believe I would be in the semifinals of a Grand Slam. It's like a dream. I don't know yet what I have done."

Mecir, the ninth seed, overpowered Goran Ivanisevic of Yugoslavia, 7-5, 6-0, 6-3, in the quarterfinals. Ivanisevic, 17, is ranked 300th in the world and is playing only his fifth senior tournament.

Gunnarsson, 26, a 10-year-veteran of the professional tour who nearly retired a year ago after a painful knee injury, said he has been playing his best tennis for a long time. Mecir holds a 2-1 career edge over Gunnarsson.

AUSTRALIAN OPEN



Russell McPhedran/The Associated Press

Jan Gunnarssen swings to victory against Jonas B. Svensson in the quarterfinals Wednesday.

After giving Svensson an opening in the third set, Gunnarsson, ranked No. 85 in the world, broke him in the first game of the fourth set and held serve the rest of the way to win.

Both men's semifinals are scheduled for Friday.

After defeating McEnroe for the 15th time in 29 meetings dating back to 1980, Lendl joked that his backhand wasn't really that effective.

"I think I missed one," he said.

McEnroe, who lost only two service games even though he was defeated in straight sets, simply could not overcome Lendl's accurate ground strokes.

Lendl had 25 backhand winners, many of them passing shots, all of them hit with devastating power. McEnroe, who had two backhand winners, threw up his hands after Lendl finally sent a backhand passing shot wide in the third set.

"I kept waiting for him to miss, but he just kept hitting winners," McEnroe said. "It was surprising. Nine out of 10 guys would make half those shots."

Lendl, who thought McEnroe was affected by the heat, said the match may have been decided in the first-set tie-breaker, which he won, 7-0, each point coming on a winner.

Lendl put the first set in his pocket along with the sawdust he carries to keep his grip dry. Then, when Lendl broke McEnroe in the first game of the second set, the outcome seemed inevitable.

"That was a two-set swing, potentially," McEnroe said.

Said Lendl: "I got hot for about 10 minutes and that won me two sets."

Lendl said he noticed McEnroe moving a step slower to the net at that stage, which made the passing shots even more effective.

McEnroe didn't have a break-point opportunity in the match. Lendl held two break points with McEnroe serving 15-40, 5-5 in the third set, but McEnroe forced deuce on successive volleys and held on a service winner and an angled backhand volley.

But because he could put no pressure on Lendl's serve, there was little chance for him.

"I felt I played well, but I wasn't at that great level," McEnroe said. "I did the best I could, it just wasn't good enough today. There will be other days."

Lendl held serve to force a third-set tie-breaker, which was 2-2 on McEnroe's serve when Lendl signaled the beginning of the end.

A cross-court forehand winner was followed by a backhand cross-court winner and a 4-2 lead. McEnroe dumped Lendl's second serve into the net and hit a volley out to set up match point at 6-2. Lendl ended it with a forehand winner.

Earlier in the day, Edberg was forced to withdraw from the tournament, giving Muster a free ride to the semifinals.

Edberg, who injured his back only two points from eliminating Pat Cash of Australia in a fourth-round victory Tuesday, said it would keep him out of action for at least two weeks.

"It's just a very, very, very unlucky thing to happen," he said.

Muster was told of Edberg's decision just after he walked off a court where he had been practicing with Lendl. Edberg said there was nothing he could do.

"It's so stiff, I can't really move," said Edberg. "I can't even put my socks on."

Edberg's back was X-rayed Wednesday morning and the tests were negative, although he said he was not sure what the problem was.

"We think it's strained ligaments, but it could be musele spasms," he said.

"The good thing is that there's nothing wrong with the disc," he said.

He said it could take weeks or months before he is fully recovered, but hopefully he will be able to start practicing in two weeks.

"We will have to wait and see," Edberg said. "I don't want to take any risks. That would be stupid of me. If I went out and played today I may be out for six months, my whole career may be over."

Edberg, seeded fifth, was leading 5-2 and 15-15 in the final set with Cash when he felt a stabbing pain after he served an ace for 30-15. Edberg gripped his back and walked to the side of the court, then returned to serve out the match.

Clearly in pain after his victory, over Cash, Edberg had been unable to stand until two hours after the match was over, said his coach, Tony Pickard.

"I felt something happen in my back. It's hard to tell how it happened or why it happened. It was just a fluke," said Edberg.

"Something just popped. It was like I had a knife in my back. If I had not won that game I would not have been able to continue. I was very, very worried at that stage that something serious had happened."

Muster, the No. 11 seed, who is heading for the semifinals for first time in a Grand Slam event, said he felt a little sorry for Edberg.

"On one side, I am really happy to reach the semifinals," Muster said. "But I am sorry for Stefan, also. He played a good match against Cash and was in good shape."

Of his next opponent, Lendl had some words of praise, "Form doesn't mean anything. Muster hits the ball like there is no tomorrow, it's just ridiculous how hard he hits it."

The Australian Open and Wimbledon are the two Grand Slam crowns Lendl has yet to win.

The women's semifinals are scheduled for Thursday.

In those matches, the tournament's defending champion, Steffi Graf of West Germany, faces third-seeded Gabriela Sabatini of Argentina. Also, unseeded Belinda Cordwell of New Zealand meets the No. 5 seed Helena Sukova of Czechoslavakia.

(I.A.T., AP, Reuters)

Cricket Ban Further Isolates South African Sports

Agence France-Presse

LONDON — South African sports has moved a step nearer total isolation with the International Cricket Conference's decision this week to impose a ban on cricketers who play in that racially torn nation.

South Africa is still a member of the governing bodies of many sports, including rugby union, tennis, rowing, showjumping and motor racing, but these memberships are never used to permit South Africans to compete in major competitions.

Most other governing bodies operate in a similar fashion, but track and field, swimming and soccer are among the sports that have no links at all with South Africa, and the republic has been barred from the Olympic Games since 1960.

Rugby remains somewhat confused, with officials frowning on individual visits to South Africa but unsure whether they have the power to prevent such visits.

South Africa was expelled from the International Cricket Conference in 1961, and has not played an official test since 1970; the so-called "rebel" tour provides the only international opposition.

Opportunities remained for individual players to visit South Africa.

On Tuesday, however, the ICC, meeting in London, said that beginning April 1, cricketers who play in South Africa will be banned form tests for three, four, or five years, depending on the nature of the infraction. Cricketers who had done so previously would receive amnesty.

The issue came to a head when England canceled its tour of India last December after the Indian government refused to issue visas to eight players with South African connections. A replacement England tour to New Zealand was also canceled after Pakistan declined to take part.

[Cricket players and officials in South Africa say the ICC should have used the sport to help end apartheid in there, rather than cutting its players off from the rest of the world, The Associated Press reported from Johannesburg. "We need all the help we can get to prepare the youth of the country for a future together, and there's no better place than the sports fields," said Willie Basson, president of the Northern Transvaal Cricket Union.]

One of boxing's three world bodies, the International Boxing Federation, recognizes fighters from South Africa but insists that championship not be held there.

Another, the World Boxing Association, has one current South African champion in the super-featherweight division, Brian Mitchell, but it will almost certainly close the door once he loses his title.

Last year, when Mitchell defended his crown in London, there were major protests, even though he declared himself a vigorous opponent of apartheid.

It is in individual professional sports where there is the least official disapproval or legal challenge to competing in South Africa or against South Africans elsewhere.

The main professional tennis circuit includes one major South African tournament, although there is a move to end its ranking status with the Association of Tennis Professionals.

South Africa does not enter the Davis or Federation Cups, but individual South Africans are regular visitors to countries where no specific ban exists.

In contrast, the South African runner Zola Budd faces a British Athletics Board inquiry should she want to compete for Britain again. The International Amateur Athletics Federation wants her banned for her British "passport of convenience."

Other South African athletes, such as Sidney Maree, have had to emigrate and change nationality to compete around the world.

Swimming officials recently suspended a group of British water polo players for making a private trip to South Africa and playing a series of matches. So strong was the fear of worldwide reprisals on the eve of the Olympics that swimming officials suspended all water polo in England until the players involved were identified.

Golf has a more relaxed approach. South African professionals regularly appear on the major world circuit, although they are banned in Scandinavia, Spain, Portugal and Belgium, and European and American golfers play in South Africa.

Rowing encountered a problem when it sought the identities of a number of South African rowers who entered events at the Henley Regatta with British clubs, but most could produce British passports or European Community qualification.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
York	27	14	.659	—
adelphia	21	18	.538	5
n	18	20	.474	7½
Jersey	16	23	.410	10
ington	13	23	.361	11½
tte	10	30	.250	16½

Central Division

land	30	8	.789	—
t	25	12	.676	4½
aukee	24	13	.649	5½
ta	25	14	.641	5½
ago	23	15	.605	7
na	10	28	.263	20

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
	23	15	.605	—
ton	23	16	.590	½
s	19	18	.514	3½
er	20	20	.500	4
Antonio	11	27	.289	12
d	4	34	.105	19

Pacific Division

Lakers	27	13	.675	—
nix	24	14	.632	2
e	24	14	.632	2
on State	20	17	.541	5½
and	20	18	.526	6
mento	11	26	.297	14½
Clippers	10	28	.263	16

TUESDAY'S RESULTS

ver	24	34	32	25—115
Jersey	35	26	30	26—117

Williams 9-12 0-0 27, Carroll 9-17 0-0 18; ish 17-32 9-9 43, Lever 11-19 4-4 26. Re- ds: Denver 50 (Cooper 14), New Jersey 59 Williams 13). Assists: Denver 28 (Lever New Jersey 22 (Bagley 7).

ton	32	28	16	29—103
land	18	33	37	25—108

Key 14-25 5-8 34, Ellis 8-19 3-7 24; Drexler 4-7 2-5, Kersey 6-17 6-8 18. Rebounds: ton 59 (Case 12), Portland 44 (Kersey 10). sts: Seattle 21 (McMillan 10), Portland 28 ker 10).

roit	25	25	28	22—100
ago	28	27	30	36—121

Dumars 17-24 4-5 41, Malone 6-15 9-10 21; ge 12-18 4-6 28, Daugherty 9-13 3-4 21. Re- ds: Cleveland 41 (Daugherty 9), Atlanta Levingston 10). Assists: Cleveland 21 ge 9), Atlanta 26 (Rivers, Theus 8).

ton	26	15	28	22— 91
ston	39	24	26	29—109

dson 10-20 4-5 24, Cartwright 7-12 9-11 23; rre 11-21 0-2 22, Stockton 10-18 1-2 22. ounds: Dallas 42 (Donaldson 9), Chicago Grant, Cartwright 10). Assists: Dallas 23 rre, Harper 6), Chicago 29 (Pippen 7).

	24	18	31	28— 93
ton	22	19	43	34—118

ey 9-17 1-3 22, Olajuwon 8-15 4-5 20; Bl. Thomas 8-10 4-4 20, Edwards 9-16 0-0 18. Re- ds: Miami 49 (Bl. Thompson 10), Houston Olajuwon 12). Assists: Miami 25 (Sparrow Houston 26 (Floyd 9).

ette	32	28	24	28—103
nix	36	34	31	25—126

Johnson 10-18 9-10 31, Chambers 8-20 9-10 Chesman 10-22 2-2 25, Reid 10-18 0-0 21. ounds: Charlotte 56 (Rambis 14), Phoenix Johnson 10). Assists: Charlotte 22 (Be- 7), Phoenix 26 (K.Johnson 10).

aukee	35	25	25	29—114
mento	28	30	27	27—110

Jemmings 13-22 5-6 31, Krystkowiak 8-17 5-7 K.Smith 8-13 2-2 19, Petersen 7-8 2-2 16. ssley 6-11 1-2 16. Rebounds: Milwaukee 43 Jemmings 10), Sacramento 42 (Petersen 9). sists: Milwaukee 23 (Pressey 8), Sacra- nto 22 (K.Smith 11).

New York	28	35	28	31—122
L.A. Lakers	32	37	30	18—117

Ewing 10-15 5-5 25, Oakley 9-12 5-5 23; Worthy 12-18 2-3 26, A.C.Green 6-9 9-11 21. Rebounds: New York 43 (Oakley 11), Los Angeles 44 (Worthy 14). Assists: New York 27 (Jackson 9), Los Angeles 33 (Johnson 11).

Selected College Scores

EAST

Army 58, Fairfield 49
Brandeis 90, Suffolk 64
Colby 95, Bowdoin 73
Hartford 62, Maine 50
Johns Hopkins 99, Messiah 72
St. Bonaventure 94, Penn St. 93
Syracuse 72, Boston College 60
Temple 92, Massachusetts 66
Villanova 69, St. Joseph's 55

SOUTH

Missouri 87, Maryland 73
Providence 106, Miami, Fla. 91

MIDWEST

DePaul 85, Bradley 82
Drake 56, Indiana St. 51
Notre Dame 85, Rutgers 63

SOUTHWEST

Arkansas 109, S. Utah 76
Texas-El Paso 69, Colorado St. 53

FAR WEST

Air Force 79, Brigham Young 78

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	27	15	7	61	199	171
Pittsburgh	26	17	4	56	218	199
Washington	24	18	8	56	182	166
Philadelphia	25	22	3	53	196	172
New Jersey	18	24	8	44	172	206
NY Islanders	15	29	3	33	150	193

Adams Division

Montreal	33	13	6	72	196	150
Buffalo	21	21	6	48	174	184
Boston	18	21	10	46	163	164
Hartford	20	24	3	43	171	185
Quebec	14	26	6	34	170	224

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	22	18	8	52	184	183
St. Louis	17	22	7	41	156	168
Minnesota	15	23	10	40	160	179
Toronto	16	28	4	36	149	200
Chicago	14	28	7	35	180	216

Smythe Division

Calgary	31	17	7	69	208	137
Los Angeles	27	18	4	58	251	205
Edmonton	24	20	6	54	213	185
Winnipeg	17	19	9	43	188	195
Vancouver	18	25	6	42	154	168

TUESDAY'S RESULTS

Los Angeles	1	3	0	5—4
Washington	1	0	3	0—4

Laidlaw (3), Krushelnyski (14), Robitaille (33), Tonelli (26); Ridley (27), Millar (4). Shots on goal: Washington (Healy) 13-9-15-2—40.

New Jersey	0	1	1	0—2
N.Y. Islanders	1	1	0	0—2

Bergevin (1), Sutter (18); Brateen (11), Shanahan (4). Shots on goal: New Jersey (on Hrudey) 4-12-10-3—31; New York (on Burke) 13-10-14-3—40.

Chicago	1	2	1	1—5
Vancouver	0	1	1	1—3

B.Murray (2), T.Murray (11), Wilson (11), Larmer (26); Lidster (4), Nordmark (4). Shots on goal: Chicago (on Weeks) 7-12-3—22; Vancouver (on Chevrier) 13-10-10-33.

TENNIS

Australian Open

MEN'S SINGLES

Quarterfinals

Thomas Muster (11), Austria, def. Stefan Edberg (4), Sweden, (default); Jan Gunnarsson, Sweden, def. Jonas Svensson, Sweden, 6-0, 6-3, 4-6, 6-4.

Ivan Lendl (2), Czechoslovakia, def. John McEnroe (7), United States, 7-6 (7-0), 6-2, 7-6 (7-2); Miloslav Mecir (9), Czechoslovakia, def. Goran Ivanisevic, Yugoslavia, 7-5, 6-0, 6-3.

WOMEN'S DOUBLES

Quarterfinals

Steffi Graf, West Germany and Gabriela Sabatini, Argentina, def. Jo Durie, Great Britain and Mary Joe Fernandez, U.S., 6-3, 5-7, 6-4; Patty Fendick, U.S., and Jill Hetherington, Canada, def. Claudia Porwik, West Germany and Catherine Tanvier, France, 7-5, 6-1.

Jana Novotna and Helena Sukova, Czechoslovakia, def. Elise Burgin, U.S., and Lori McNeil, U.S., 6-3, 6-3; Martina Navratilova, U.S., and Pam Shriver, U.S., def. Elizabeth Smylie and Wendy Turnbull, Australia, 6-1, 6-4.

THURSDAY'S SCHEDULE

Women's Singles Semifinals

Belinda Cordwell, New Zealand vs. Helena Sukova (5), Czechoslovakia; Steffi Graf (1), W.Germany, vs. Gabriela Sabatini (3), Argentina

Men's Doubles Quarterfinals

John McEnroe, United States, and Mark Woodforde, Australia, (9) vs. Darren Cahill and Mark Kratzmann, Australia.

Marty Davis, United States, and Brad Drewett, Australia, (5) vs. Rick Leach and Jim Pugh, United States (2).

TRANSITION

BASEBALL

American League

BALTIMORE—Traded Terry Kennedy, catcher, to the San Francisco Giants for Bob Melvin, catcher.

TEXAS—Signed Rick Leach, outfielder, to a one-year contract.

National League

LOS ANGELES—Signed Chris Jones, pitcher, and Jose Vizcaino and Dave Hansen, infielders, to one-year contracts.

PITTSBURGH—Signed Bill Landrum and Bill Krueger, pitchers, and Mike LaValliere, catcher, to one-year contracts.

BASKETBALL

National Basketball Association

MIAMI—Signed Craig Neal, guard, to a second 10-day contract.

PHILADELPHIA—Signed Shelton Jones, forward, to a contract for the remainder of the season.

FOOTBALL

National Football League

KANSAS—Named Marty Schottenheimer coach.

COLLEGE

NYU—Announced the resignation of Mike Muzio, basketball coach. Named Joe Nesci interim coach.

SOUTHERN ILLINOIS—Announced the resignation of Rick Rhoades, football coach, so he may become offensive line coach at Alabama. Named Jim Tomkins interim football coach.

TEXAS—Fired Bill Hicks, defensive line coach, and Bryant Pool, tight end and special teams coach. Reassigned John Mize, offensive coordinator.

BIG EAST—Suspended John Turner, forward, Georgetown and Jevson Williams, forward, St. John's, for one game, for fighting.

KENTUCKY—Named C.M. Newton athletic director, effective April 1, and signed him to a five-year contract.

Anat Givon/The Associated Press

SOCCER DIPLOMACY IN ACTION — Striker Igor Belanov of the Soviet team Dynamo Kiev, right, goes toe to toe with Israel's defender Klinger on Tuesday in Tel Aviv at the Soviets' first soccer match in Israel in 23 years. The Soviets defeated the Israelis 4-0 in the international friendly match.

Team Admits to Stuffing Ballot Box For Seattle Guard in All-Star Voting

The Associated Press

SEATTLE — Employees of the Seattle SuperSonics stuffed as many as 60,000 ballots for guard Dale Ellis in an effort to win a spot for him in the NBA All-Star game, a newspaper reported Tuesday.

The extra ballots boosted Ellis to a 30,448-vote lead, as of Jan. 20, over Clyde Drexler of Portland for the No. 2 position among Western Conference guards, The Seattle Times reported. Voting is normally by fans who attend NBA games.

Whoever wins the spot will share the backcourt with Magic Johnson of the Los Angeles Lakers in the National Basketball Association All-Star game Feb. 12.

Previously, Ellis had trailed Drexler for the entire season.

After the Sonics beat the Trail Blazers, 103-100, on Tuesday, Drexler denounced the balloting tactic.

"It's a shame they would resort to that. If it is a problem, it should be addressed," he said. "It's cheating the fans. Dale's good enough and should be on the team, but it's not fair to the individual fans who vote."

Ellis said the vote was not that big a deal.

"Making the All-Star Game isn't the most important thing to me. I'm not concerned about that. I have financial security. I'm happy playing in Seattle." No NBA rule says that teams cannot use employees to vote. An NBA spokesman, Brian McIntyre, said that Ellis was unlikely to lose his starting position for the game, and that the Sonics probably would not be penalized.

"This may not be the perfect way of fan balloting, but we think it's the best possible system," McIntyre said.

The Sonics' public relations director, Jim Rupp, confirmed Monday that the team had employees punch ballots.

"It's absolutely true," Rupp was quoted as saying. "But I have questions about those figures. . . . there were probably only 55,000 (ballots) available" to fill out.

A Sonics employee, James Monahan, who is a part-time member of the team's promotions crew, said he helped stuff ballots at five different times.

One contest among the team's promotions crew, which is composed of high school students, awarded prizes to the first two crew members to turn in 10,000 ballots.

9 New Events For Winter Olympics

Reuters

COURCHEVEL, France — At least nine extra gold medals will be at stake at the 1992 Winter Olympics in Albertville, France, the International Olympic Committee announced here Wednesday at the end of a three-day meeting.

The International Olympic Committee president, Juan Antonio Samaranch, said at a news conference that the executive board had decided to increase the number of medal events from 46 at last year's Olympic Games in Calgary to either 55 or 57.

The nine new medal events will be held in freestyle skiing, short-track speedskating and women's biathlon, all in the Olympic program for the first time.

A decision on whether to add two extra cross-country ski races will be made after the world nordic ski championships in Lahti, Finland, next month, he added.

In freestyle skiing, a demonstration sport in Calgary, there will be medal events for both men and women in the Mogul discipline.

There will be a men's individual short-track speedskating race over 1,000 meters and a 5,000-meter relay. Women will compete in a 500-meter race and a 3,000-meter relay in a sport that also proved to be a popular sideshow at last year's Games.

The extra cross-country races would be a men's 15-kilometer freestyle and women's 10-kilometer freestyle. At present these distances are raced only in the classic style, which excludes the skating step.

The women's biathlon events will be individual races over 7.5 and 15 kilometers with a 3-by-7.5-kilometer relay.

The other freestyle ski disciplines, ballet and aerials, will again be demonstrated in Albertville, as will curling.

Samaranch said the executive board would meet again in Barcelona in April to discuss the 1992 summer Games, which will be held in the Spanish city. But he said it was out of the question for extra events to be added to the extensive summer program.

ART BUCHWALD

The President's Limo

WASHINGTON — The president has a new car. He rode in it just after his swearing-in on Inauguration Day.

News commentators gushed over its capabilities. As I understand it, the custom-built limousine is bullet-proof, dust-proof, has tilted seats, a smoke producer, a loudspeaker, a bar, a large-screen television, a kitchen (capable of cooking a meal for 40), a Jacuzzi, a steam room and a squash court.

Buchwald

What frightens me the most about this car is something Dan Rather said. He mentioned that the limo, and I am not making this up, was constructed in such a way that the president could conduct a nuclear war from it.

If true, this is very worrying.

I can just imagine the scene where the car salesman briefs the president on the features of his new automobile.

"Now, Mr. President, this button here controls the temperature, this one opens up the roof, this is the light dimmer and this one launches every ICBM in our stockpile."

"I see. Let me get it straight — this button opens the roof."

"No, sir, that's the temperature gauge. The one that operates the roof is next to it."

"I see. Then this button dims the lights."

"No, that one launches the nuclear missiles. The light dimmer is over here."

"Why can't the nuclear button be separated from the others so I don't get them mixed up?"

"That would have added to the cost of the car, and the budget planners felt that, since you would be using the nuclear button so seldom, it wasn't worth the money."

"What's this button for?"

"With that you can either start a conventional war or roll down your windows."

□

"Do you think that's the best place for it since my grandchildren may be riding in the car?"

"If we put it higher, it could get confused with the stereo buttons. There was some talk of installing it in the glove compartment, but then it would be hard to reach from the back seat."

"I am pleased to have such deterrent capability in my car, but what kind of signal are we sending the Soviet Union when half the controls in the back can start a war?"

"It was the CIA's idea. They told us that Gorbachev's limo has been equipped with four SS20s on the exhaust pipe, and that they are aimed directly at the United States."

"Well, all right. How do I receive the signal to launch my nuclear weapons?"

"It will come over this country music station. We're assuming that you will be listening to country music whenever you are being driven to and from the White House. As soon as you hear the announcer say 'A kinder, gentler mushroom cloud,' you'll push the button."

"This one?"

"No, sir. That button is to defrost the rear window."

"I'll get it right. What happens if I push this one over here?"

"That turns on the car's flame thrower in case you're caught in a traffic gridlock."

□

"You people have thought of everything. I imagine that this button must be important."

"It could be the most important one in the car. It activates the radar detector and warns you about every speed trap the police have set up on any highway in the United States."

London Hall Box: Only £200,000

Agence France-Presse

LONDON — A box at London's Royal Albert Hall is up for grabs at something like double the price of many houses in the capital — £200,000 (about $354,000).

Box Number 11 will afford the new owner enough space to invite 10 guests to 175 performances a year for the next 877 years, when the lease expires.

The sale price is 200 times what the box cost when it was first offered in 1871, and the owner will also have to pay maintenance costs of £2,000 a year. The box has been put on the market by the U.S. finance group Brittex Investment Corporation.

From Obscurity to Stardom! Then What?

By Richard Laermer

New York Times Service

"ALL the characters in this film are authentic" are the words that open Luis Buñuel's epic "Los Olvidados," a film about street kids in a rough part of Mexico City, circa 1950.

Based on events observed by Buñuel, the drama features real street children. Many true-life films feature the authentic types they are about. In some fictitious stories, non-actors are given pivotal roles because no actor can convey a real person's life.

In most cases, the non-actor finds life changed considerably after appearing on the large screen. But everybody's story is different. Egos do not automatically inflate. Not all newcomers chase after stardom once they have been "discovered."

Sometimes one of these performers decides from the start that this is a one-time experience.

A star of the Indian film "Salaam Bombay!" wishes to forget the movie and be a mechanic.

The youth, Shafiq Syed, one of several homeless children chosen by the director, Mira Nair, to play a leading role, has what the director called "incredible mental coordination, an ability to really concentrate."

Shafiq is not pursuing acting jobs. "If someone offered me one, fine," the 12-year-old said through a translator by telephone from Bombay. "I am not an actor."

The self-proclaimed loner lived on the streets when Nair discovered him two years ago, and he lives there now. "I am a wage-earner," Shafiq said. "I work and I eat."

After the movie opened, he added, "I was such a big hero. I know people don't expect me to work [now], but if I do not work, I do not eat."

Shafiq lived in the poor town of Bangalore until his father attempted to force him to work in a local bicycle store by chaining him in the shop. The boy freed himself and fled to Bombay, where he says he had no clear plans.

"He wanted to just keep going," said Nair. Shafiq spent his modest earnings from the film on trips and "good times," he said.

While Shafiq insisted he cannot act, Nair said that the only true similarities between him and his character were that each fled to Bombay and each worked as a part-time waiter. The rest, she said, was acting.

Likewise, a child actor cast in a Brazilian film about street criminals was portraying a bad juvenile.

Fernando Ramos da Silva starred in Hector Babenco's "Pixote" (1981) as the troubled title character who starts out a wily innocent but ends up a gun-toting murderer.

Like the star of "Salaam Bombay!" he was poor and had a dim future before "Pixote." Da Silva played his down-and-out role convincingly.

After the film's release, the 11-year-old star enjoyed some celebrity. But after several outbursts on a soap opera set, he returned to obscurity.

After an arrest in 1985, he told a reporter that police often harassed him because they did not distinguish him from his role. Da Silva died in 1987 in a police shootout, after allegedly holding up a pedestrian.

Life often prepares non-actors for a role. "The Best Years of Our Lives" won six major Academy Awards in 1946, including one for best supporting actor, for Harold Russell, a veteran who had lost his hands during the World War II.

He was asked to play a similar part by the director William Wyler after Wyler saw him in a documentary titled "Victory in My Hands."

Russell opted to avoid acting as a profession, except for small roles in Richard Donner's film "Inside Moves" and on the television series "Trapper John, M.D."

At 71, Russell is now stepping down after 24 years as chairman of the President's Committee for Employment of People With Disabilities, for which he traveled every week to different cities in the United States.

However, Russell continued to pay his yearly dues to the Screen Actors Guild. Russell constantly jokes about his amputee status, thinking of his condition as an ability rather than a disability. "My mental ability," he said, "never changed."

He beamed as he recalled that the Academy felt it "unlikely" that he would win and had awarded him a special Oscar the night before — "for bringing inspiration and hope to war veterans."

Russell has had some hard times since his Hollywood triumph. In 1980, his son was convicted of murdering his girlfriend's husband and was sentenced to 20 years in prison. Russell will write a book about the triangle, to be titled "A Strange and Deadly Murder."

In addition, he was recently diagnosed as having cancer and traveled to Canada for treatment; he is now in remission.

Now that he is retired from both the commission and the handicapped-employment consulting firm he ran for 20 years, Russell has time to look at television. "Every once in a while I see 'Best Years' — and it's always me playing me," he said.

He said his granddaughter recently exclaimed: "Wouldn't it be wonderful if God gave you back your hands?" to which he replied, "Gee, no! I'd be out of business."

Business was booming for Penelope Russianoff, a New York psychoanalyst, after Paul Mazursky cast her in "An Unmarried Woman" in 1977. Anyone who saw the movie remembers the role of "Jill Clayburgh's shrink," as Russianoff refers to her role.

The homeless Shafiq Syed (seen with Chanda Sharma) returned to street life after starring in "Salaam Bombay!"; Fernando Ramos da Silva of "Pixote" was killed in shootout with police.

Publishers took her analyst role seriously, too; soon after the movie opened, she received a book contract for "Why Do I Think I'm Nothing Without a Man?"

Russianoff said she was "thrown into the experience" of acting when the director Claudia Weill recommended her for the part. "It was great fun — especially because I could change the lines — the [original lines] were not things therapists would say."

Now, at 71, she still works out of the pillowed office where Mazursky filmed the therapy scenes, but these days, she said, "the mattresses have been raised to a decent height."

She maintains that her role made a statement: "Therapy did not have to be someone sitting behind someone on a couch, saying, 'Aha! Ummm.'" Rather, the film shows her and Clayburgh talking things out together. "I got hell for it," she recalled.

"I went to a party where other therapists said, 'You ruined therapy and set it back many years.'" She disagreed and is satisfied that she amended "outdated" cinematic representations of therapists.

Though Russianoff hasn't since been sought out for acting jobs, her therapy practice continues to flourish. And she has published a second book, titled "When Am I Going To Be Happy?"

PEOPLE

Psychiatric Nurse Wins Whitbread Book Award

Paul Sayer, 33, a psychiatric nurse who turned to writing as a hobby, has won Britain's Whitbread Book of the Year for his first novel, "The Comforts of Madness." He was given the £20,000 ($34,000) prize for his story about psychiatric patients who cannot speak.

□

Yuri Lyubimov returned to Moscow to direct a play at the Taganka theater from which he was barred five years ago, and ballerina Natalia Makarova cried when she stepped onto the stage of the Kirov theater for the first time since she fled in 1970. The homecoming of the Russian-born artists marked another lowering of barriers in Mikhail S. Gorbachev's drive to open Soviet society. Tass said Lyubimov plans to stage Boris Mozhaev's "Alive," a play he tried to put on 20 years ago but that was "banned by bureaucrats in the cultural sphere." Makarova will dance a pas de deux from the Russian ballet "Onegin" with her partner Alexander Sombart on Thursday.

□

Richard Condon, the Irish general manager who steered the reborn D'Oyly Carte Opera Company in London back to life, said he will leave when his contract expires in March. Condon will return to full-time work with the Theater Royal in Norwich, England, to oversee a £3.5 million ($5.9 million) development project.

□

Former U.S. Vice President Spiro T. Agnew, 70, tumbled off a bicycle and broke a hip in Rancho Mirage, California, but was reported recovering in good condition. Agnew resigned the vice presidency in 1973 just before pleading no contest to federal charges of tax evasion while he was governor of Maryland.

□

Andrei Sakharov, the Soviet human rights activist and Nobel prize winner, will receive an honorary physics degree from Bologna University on Feb. 8 during a five-day visit to Italy.

□

Prince Philip of Britain is to present former U.S. President Ronald Reagan with the Churchill Award, given to those who "epitomize the bold spirit" of Britain's wartime prime minister. The award will be presented May 17 in Los Angeles.

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